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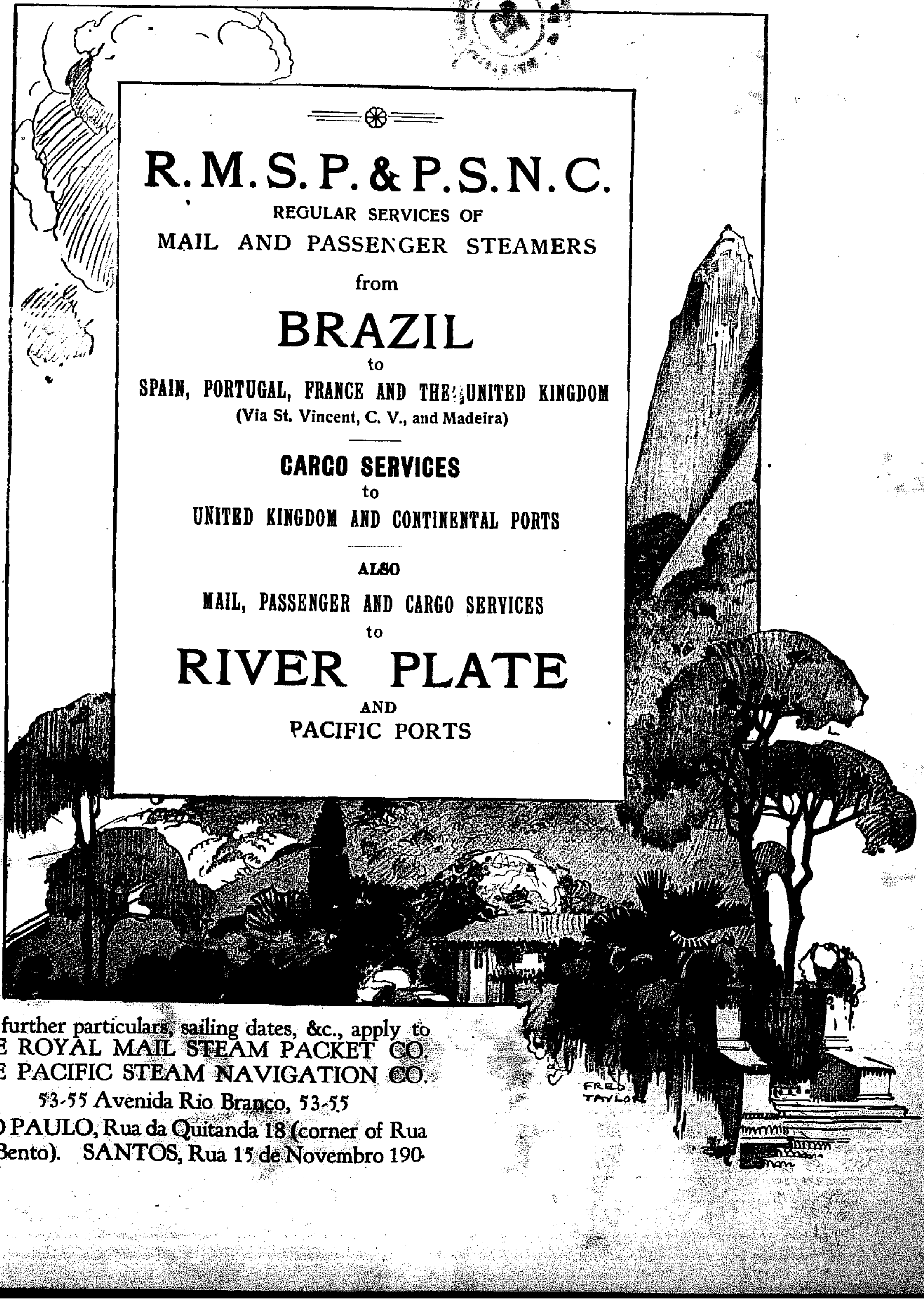
Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 12 | RIO DE JANEIRO, WEDNESDAY, April 6th, 1921 | N. 14



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The Great Western of Brazil Railway Company, Ltd.

Direct communication between:

RECIFE (Cinco Pontas) and Maceio and Jaraguá. RECIFE (Central and Barão do Rio Branco) RECIFE (Brum) and Parahyba and Cabedello	On Sundays, Tuesdays, Thursday and Saturdays, returning on Sundays, Mondays, Wednesdays, and Fridays.

COMMUNICATION BETWEEN

RECIFE (Brum) and Natal PARAHYBA and Natal	and vice-versa, on Sundays, Tuesdays and Thursdays, sleeping at Independencia.

The Great Western Railway system, with 1,621 klms. of lines at present in traffic, serves the following States:

	Area sq. klms.	Population
ALAGOAS	58,491	700,000
PERNAMBUCO	128,395	1,300,000
PARAHYBA	74,731	500,000
RIO GRANDE DO NORTE	57,485	480,000
TOTAL	319,102	2,980,000

Note.—The figures relating to inhabitants refer to the year 1906; 20 per cent may safely be added to arrive at approximate figures for 1917.

Development of the system and its traffic since 1905.

	Klms. in traffic	Population	Goods, tons
1905	1,276	1,813,444	708,935
1910	1,475	2,214,503	907,135
1915	1,621	1,975,586	1,066,260
1916	1,621	742,390	1,192,394
1917	1,621	3,289,562	1,366,660
1918	1,621	3,720,075	1,470,916

The steady progress of the zone served by the Great Western shown by the above figures cannot fail to undergo further considerable impulse when the construction of the Porto Jaragua (Alagoas), Cabedello (Parahyba), Natal (Rio Grande do Norte), and Recife (Pernambuco) is complete.

The plans and estimate of the first have been completed, whilst the construction of the Ports of Cabedello and Natal is being carried out under the administration of the Federal Government. It is expected that construction will be accelerated on the conclusion of the present crisis.

The construction of the Port of Recife on a scale and in technical conditions that will convert it into one of the most up-to-date ports of the Continent, is well advanced; an area amply sufficient for actual traffic has been completed and opened for traffic.

The geographical position of the Port of Recife is exceptionally advantageous, as it is practically the obligatory port of call for all ships from both Europe and North America destined for South America and vice-versa, as well as for ships bound from either coast of North or Central America for the Southern Atlantic, whatsoever their destination.

Owing to its advantageous situation, Recife is the port for most of the produce of the rich tropical zone of north-eastern Brazil, a fact which cannot fail to contribute considerably to the progress of the neighbouring zones likewise.

The favourable conditions and steady progress of this zone should attract the attention of European and American investors to the zone served by the Great Western Railway.

Although tropical, the zone is exceptionally healthy and, indeed, counts several health resorts, like Caruarú, Garanhuna, Floresta dos Leões, etc., to which residents of other and less healthy districts habitually resort.

The staple products of the zone are sugar in the lowland and cotton in the hinterland.

The soil is extremely rich and gives a splendid return—even without manures—for cultivation of Indian corn, beans, mandioca, carnauba wax, maniçoba, cocoa, coffee, etc.

Almost the entire region served by the Great Western Railway is considered amongst the best in the world for tropical fruits.

The quality of pineapples, cocoanuts, mangoes, pinhas, bananas and goiabas, etc., grown in the north-east of Brazil, is famous, and their production and export certain, in the near future, to take very large proportions.

Important canning factories already exist, though this industry is yet in its infancy and its resources practically untouched.

Information regarding the zone served by the Great Western Railway may be obtained on application to any of the Company's offices as below:—

RECIFE—Rua Barão do Triumpho n. 328—Pernambuco.
RIO DE JANEIRO—Avenida Rio Branco n.117, 2° andar.
LONDON—River Plate House, Finsbury Circus, E.C.

MAIL FIXTURES

FOR EUROPE.

DARRO, Royal Mail, 12th April.
CUYABA, Lloyd Brasileiro, 10th April.
SIERRA VENTANA, Chargeurs Reunis, Bordeaux, 11th April.
PSSA. MAFALDA, Italia-America, Genoa, 18th April.
BRABANTIA, Royal Holland Lloyd, Amsterdam, 19th April.
ARAGUAYA, Royal Mail, 20th April.
PORTO, Portuguese State Line, Lisbon and Hamburg, 21 April
LUTETIA, Chargeurs Reunis, Bordeaux, 23rd April.
P. DI UDINE, Lloyd Sabaudo, Genoa, 25th April.
CEYLAN, Chargeurs Reunis, Havre, 26th April.
DESEADO, Royal Mail, 26th April.
BENEVENTE, Lloyd Brasileiro, Genoa, 30th April.
DESNA, Royal Mail, 30th April.
ANDES, Royal Mail, 4th May.
GELRIA, Royal Holland Lloyd, Amsterdam, 10th May.
DEMERARA, Royal Mail, 15th May.
AVON, Royal Mail, 18th May.
LIMBURGIA, Royal Holland Lloyd, Amsterdam, 31st May.
ARLANZA, Royal Mail, 1st June.

FOR THE UNITED STATES.

VAUBAN, Lamport and Holt, 9th April.
MARTHA WASHINGTON, Munson Line, 12th April.
CURVELLO, Lloyd Brasileiro, 20th April.
VESTRIS, Lamport and Holt, 25th April.
HURON, Munson Line, 27th April.
AEOLUS, Munson Line, 9th May.
VASARI, Lamport and Holt, 20th June.

FOR RIVER PLATE AND PACIFIC.

LUTETIA, Chargeurs Reunis, 9th April.
SAMARA, Chargeurs Reunis, 9th April.
PRINCIPE DI UDINE, Lloyd Sabaudo, 12th April.
DESNA, Royal Mail, 11th April.
HIGHLAND LADDIE, Royal Mail, 13th April.
INDIANA, Italia-America, 14th April.
ANDES, Royal Mail, 18th April.
AEOLUS, Munson Line, 21st April.
GELRIA, Royal Holland Lloyd, 23rd April.
PORTO Portuguese State Line, 24th April.

COPIES OF THE REGULATIONS FOR THE SUPERVISION OF BANKS, BANKING HOUSES, EXCHANGE AND EXCHANGE TRANSACTIONS CAN BE OBTAINED AT THE OFFICES OF THIS REVIEW, RUA CAMERINO 65-69—TEL. NORTE 1966, CAIXA POSTAL 809, RIO DE JANEIRO.

NOTES

DECREES.

Decree 14,593 of 31 December, 1920, approves the new regulations for the service of fiscalisation of national and foreign insurance companies.

Decree 14,734 of 21 March, 1921, grants the Soc. Anonyma Pereira Carneiro & Co., Ltd., (Companhia Commercio e Navegação) same favours as enjoyed by the Lloyd Brasileiro Navigation Co., excepting subvention, for a regular coastwise service.

Decree 14,743 of 23 March, 1921, opens a credit of 5,000 contos for the commemoration of the centenary of the Independence of Brazil in 1922.

Decree 14,744 of 23 March, 1921, creates a Consulate at Hanover, Germany.

Decree No. 14,737 of 25 March, 1921, approves the regulations for collection and fiscalisation of the tax on terme (future) operations.

Decree 14,749 of 30 March, 1921, opens a credit of 500 contos gold for the Government Departments abroad, including the League of Nations, for the fiscal years 1920 and 1921.

Brazil's Debt. The external and internal debt of Brazil, including those of all the States of the Union, on 31 December of the years 1915 to 1919, were as follows:—

	External Sterling	Internal Contos
1915	£108,629,438	781,904
1916	112,332,968	781,904
1917	115,448,198	937,725
1918	116,432,274	1,012,138
1919	103,392,034	1,042,351
Francs	322,249,500	

The details of the foreign debt of Brazil on 31 December, 1919, are as follows:—

Sterling Loans—1883	2,713,100	0	0
1888	4,173,100	0	0
1889	17,468,300	0	0
1895	6,925,900	0	0
1898 Funding	8,105,937	9	9
1901 Recission	12,261,540	0	0
1903 Rio de Janeiro Port Works	7,698,100	0	0
1908	1,839,400	0	0
1910	9,767,500	0	0
1911 Rio de Janeiro Port Works	4,042,900	0	0
1911 Ceara Railways	2,400,000	0	0
1906-1919 Lloyd Brasileiro	1,210,500	0	0
1913	11,000,000	0	0
1914 Funding	13,785,756	10	3
Total sterling	£103,392,034	0	0

Franc Loans:—	Francs
1908-1909 Itapura-Corumba Railway	98,785,000
1909 Pernambuco Port Works	40,000,000
1910 Goyaz Railway	98,464,500
1911 Bahia Railways	60,000,000
1916 Goyaz Railway	25,000,000
Total Franc Loans	322,249,500

Notes in Circulation.

In Contos of Reis.

	Inconvertible	Convertible	Total
30 June, 1920	1,739,026	20,912	1,759,938
31 May, 1920	1,729,035	20,912	1,749,947
30 April, 1920	1,729,051	20,912	1,749,963
31 March, 1920	1,729,053	20,912	1,749,965
29 February, 1920	1,729,053	20,912	1,749,965
31 January, 1920	1,729,058	20,912	1,749,970
31 December, 1919	1,729,062	20,912	1,749,974
30 November, 1919	1,729,067	20,912	1,749,979
31 October, 1919	1,729,073	20,912	1,749,985
30 September, 1919	1,729,073	20,912	1,749,985
31 August, 1919	1,729,079	20,912	1,749,991
31 July, 1919	1,729,083	20,912	1,749,995
30 June, 1919	1,729,075	20,912	1,749,987
31 May, 1919	1,729,090	20,912	1,750,002
30 April, 1919	1,719,094	20,912	1,740,006
31 March, 1919	1,709,113	20,912	1,730,025
28 February, 1919	1,709,148	20,912	1,730,060
31 January, 1919	1,689,168	20,912	1,710,080
31 December, 1918	1,679,176	20,912	1,700,088
30 June, 1918	1,534,252	34,560	1,568,812
31 December, 1917	1,389,415	94,560	1,483,975
31 December, 1916	1,015,578	94,560	1,110,138
31 December, 1915	982,089	94,560	1,076,649
31 December, 1914	822,496	157,787	980,283
31 December, 1913	601,439	295,397	896,836
12 February, 1913	601,488	*401,596	1,003,084

*Maximum.

Publication of notes in circulation were suspended by order of the Government in June, 1920. Notes in circulation on 30th June, 1920, amounted to 1,759,938 contos. Since that date an issue of inconvertible notes of 150,000 contos was authorised and presumably issued, so that actual circulation can be put down as 1,900,000 contos or even 2,000,000 contos. Official figures, as already stated, are unavailable, so that the actual total is approximate. Of total notes in circulation, only 20,912 contos or 1 per cent are convertible. There has been no change in the circulation of the latter since 1918, and the major portion are held by banks.

Although the foregoing statistics are somewhat out of date, we publish them at the request of numerous subscribers. Figures for 1920 will only be available with the President's Message to Congress early in May, when we will give complete statistics of total debt of Brazil and, if possible, details by State and municipality.

The total sterling debt of this country on 31st December, 1919, shows a decrease on same date in 1915 of £5,237,404 or 4.8 per cent as compared with 31st December, 1915. The internal debt, however, increased during the same period by 260,447 contos or 3.5 per cent, owing to repeated issues of internal bonds (apolices) and inconvertible notes. The last issue authorised was that of 100,000 contos for the Rediscouunt Department of the Bank of Brazil, which is now in operation, and 50,000 contos for aiding coffee, etc.

The foreign debt has since been augmented by the State of S. Paulo loan of £6,000,000, floated in London, New York and Amsterdam and likewise by further municipal borrowings.

With an adverse balance of payments of approximately £45,000,000; ditto of trade of £17,000,000, adverse exchange, an enormous deficit and little prospects of any improvement in exports, coupled with falling prices of every exportable commodity, it is clear that this country must borrow or issue paper money or allow its economic and financial structure to collapse.

A foreign loan for the Federal Government is a pressing necessity for stabilising exchange. Likewise something more than paper money must be borrowed before an internal loan can become practicable, for the latter will not pay for the service and amortisation of standing foreign debts.

The State of S. Paulo has set an example of sound finance in floating an internal loan immediately after the realisation of the recent £6,000,000 loan.

The quota allotted to the United States of the last mentioned loan, by the way, is not yet fully subscribed, but according to the "Wall Street Journal," the success of the loan, although slow of progress, is assured. The London share of £2,000,000 was over-subscribed in a few hours. The London market, however, is well acquainted with S. Paulo, which is not only well respected in City circles, but admired as one of the most progressive States of the Union.

The American public, on the contrary, knows little about the State beyond the fact that most of the coffee they drink comes from S. Paulo. Under the circumstances, it is not surprising that the American investor, a novice in peace time foreign finance, should be somewhat slow in taking up the bonds.

American interests involved in the floating of the loan, however, amongt whom are powerful financiers of world-wide repute, can be trusted to carry the operation through successfully.

The most depressing fact of the present situation is the lamentable decline in our exports. In the face of falling prices, this country will have to increase the volume of exports by at least 20 per cent to balance values. How it is to be done is difficult to say, seeing that, in spite of an adverse balance in f.o.b. value for 1920 of £16,892,000, total volume was the record and showed an increase over the previous year of 193,406 tons or 10.1 per cent.

In 1919, in spite of smaller exports, value showed the record of nearly £52,000,000 in favour of exports. Prospects, however, of a large increase in the volume of exports are far from promising when we consider the fact that such staples as rice, mandioca meal, lard, canned meat, beans, etc, which up to a year back considerably swelled exports, to-day contribute in a minor degree to the trade of this country. Pre-war exports will not suffice to make good the loss of these staples and new ones must be created. Rubber, once this country's el Dorado, is gradually perishing and in 1920 was sixth on the list of exports, as against second only to coffee in pre-war years. New industries, such as frozen meat, copra. oils, etc, promise to develop into great importance, but require time to gain anything like perfection.

The London Rubber Exhibition. Brazil is to be represented at the Exhibition to be held in London shortly by Mr. Hypolito de Vasconcellos and Mr. Hannibal Porto.

Mr. Vasconcellos is well known and a popular figure in business and social circles in London, where he was Brazilian Consul for some years.

Mr. Vasconcellos is also well acquainted with the industries and capabilities of his own country and his presence at the Exhibition will be a distinct asset to the Brazilian section.

Mr. Hannibal Porto is a well known writer on economic and agricultural problems of this country, whose books we have from time to time reviewed with much interest.

The task of this country's representatives in London will be no light one where rubber is concerned, for the Brazilian industry has fallen to such depths, that its revival seems indeed hopeless in the face of Eastern competition. However, whatever little can be done for the industry is a setp in the right direction. But rubber should be part and not the whole of the Brazilian section, for this country can benefit much more by exhibiting staples like copra and other nut produce, cocoa, vegetable and medicinal oils, of which this country is so rich, and many other analagous staples in which prospects are much brighter than rubber.

President's Harding's Message, the English edition of which has just come to hand, is disapointing to all but Americans. The inaugural address is full of most lofty and ennobling sentiments which will no doubt appeal to the American people. It is brim-full of U.S. grandeur, civilisation, characteristics, etc., of which he, and justly so, is proud of, but as a contribution to international statesmanship, says the "Financial Times," it is too vague, too little practical, and too self-centred to be of any real service to a distracted world.

We seek in vain in President Harding's address for some sympathy with and understanding of the needs of other countries, some of which counted on him for a little of one or the other. But the President has gone further to isolate the United States from the rest of the world by attempting to hit the League of Nations on the head once and for all, so far as his country is concerned, with the following statement: "The recorded progress of our Republic, materially and spiritually, in itself proves the wisdom of the inherited policy of non-isvolvement in Old World affairs. Confident of our ability to work out our own destinies and jealously guarding our right to do so, we accept no part in directing the destinies of the Old World. We do not mean to be entangled. We will accept no responsibility except as our own conscience and judgment in each instance may determine."

From the above it is to be gathered that the United States are to sever all connections with the Old World strife and politics. America, in fact, is about to enter a period of "splendid," or otherwise, isolation, which may appeal to the American people other than the level headed business men, but will be received with regret in Europe.

"Th Financial Times" regards it as a short-sighted policy, as we likewise do, because, says our contemporary, "the economic and other problems engendered by the war are such as seriously concern the United States,and from which the country cannot wholly escape. Willy-nilly, America has been drawn into the mael-strom of world politics and economics, and the responsibility will have to be shouldered, however reluctantly."

The world needs the good services of the United States, for without their cooperation it will be an almost insuperable task for the other great allied countries to undertake the clearing of the chaos in Europe by themselves.

One of the striking passages of the President's address was that in which he advocates the omission of unnecessary interference of government in business, and reads as follows: "I speak for administrative ability, for lightened tax burdens, for sound commercial practices, for adequate credit facilities, for sympathetic concern for all agricultural problems, for the omission of unnecessary interference of government with business, for an end to government experiment in business, and for more efficient business in governmet administration. With all of this must attend a mindfulness of the human side of all activities, so that social, industrial and economic justice will be squared with the purposes of a righteous people."

Indeed, these sentiments appeal to us and were the leaders of this country, particularly the President, to practice a few of them, especially the omission of unnecessary government interference with and experiment in business, the prevailing economic and financial chaos might be attenuated or the end come sooner.

President Harding closed his address with indications that there is to be no relaxation of the American protective policy, which only recently was raised. "It has been proved again and again", says Mr. Harding, "that we cannot, while throwing our markets open to the world, maintain American standards of living and opportunity and hold our industrial eminence in such unequal competition. There is a luring fallacy in the theory of banished barriers of trade, but preserved American standards require our higher production costs to be reflected in your tariffs on imports. To-day, as never before, when peoples are seeking trade restoration and expansion, we must adjust our tariff to the new order. We seek participation in the world's exchanges, because therein lies our way to widened influence and the triumph of peace. We know full well we cannot sell where we do not buy and we cannot sell successfully where we do not carry. Opportunity is calling not alone for the restoration, but for a new era in production, transportation and trade. We shall answer it best by meeting the demand of a surpassing home market, by promoting self-reliance in prodution, and by bidding enterprise, genius and efficiency to carry our cargoes in American bottoms to the marts of the world."

America for the Americans, is apparently the policy of the new President, but the world is large and who takes must give, and if the U.S. hope to benefit from other countries, the latter will have a say in the matter.

President Harding might appear somewhat selfish in his sentiments, but Americans generally will see reason where reason is necessary.

Mr. Harding showed great tact in the selection of his cabinet, for amongst his ministers are men of great foresight and business abaility.

For our part, we wish all prosperity to our cousins. If at any time we appear harsh in our criticisms of American policy, it is with no ill will; we recognise them as chips of the old block!

CANCELLATION OF CONTRACTS.

A certain number of contracts made by Brazilian firms with British houses in the United Kingdom for supplies of British exports have been cancelled, and while in some cases this has been amicably arranged to mutual satisfaction, in other cases disputes and claims have resulted.

It should be remembered that there is hardship on both sides. To begin with, a contract is a contract, and neither party is entitled to back out of it simply because he finds that circumstances have changed and it is going to result in loss instead of profit—that is a risk inseparable from business, and the good trader fulfils whether he gains or loses. In this way he keeps his good reputation, which will help him to make good later in any losses he may have to face.

In these exceptional times, however, the trader may meet not mere loss but absolute disaster, and this at the present moment applies to both sides of the Atlantic. In England, where manufacturers have produced goods at high working costs to fulfil orders at prices calculated to yield a profit, losses may be colossal if the firms find their goods thrown on their hands to be sold for what they will fetch on a greatly depreciated market.

In Brazil, on the other hand, not only has bad trade and over-stocking reduced demand, but the adverse exchange has made an enormous difference in the amount of currency required to pay in sterling. The difference between December 1919, February, 1920, when the milreis was 17d/18d, and December, 1920/February, 1921, when the milreis has been 8½d/10½d, is some 50 per cent, meaning that milreis value calculated in the former period was only half of what is required to be paid in the latter period. In addition to this, by the effect of the gold quota of Brazilian import duties being calculated on the dollar and not on the sterling basis, these duties are relatively much heavier. It is not surprising, therefore, that even the strongest among Brazilian firms find their situation not merely that of accepting a loss, but actually of facing disaster.

It is for this reason that shipments have been refused for insubstantial reasons, which at a less critical time would never have been put forward—a few days delay beyond time limit or a trivial defect in the goods—that contracts have been cancelled with no justification at all except that fulfilment means ruinous loss to the buyer.

In such times it is necesary that all traders should stand together and support one another. The firm which cancels should offer some reasonable indemnity, so that the supplier may not be callously left to face all the loss, and the supplying firm who has been notified of the cancellation in good time should be reasonable in not persisting in fulfilment which may indeed result only in a ranking on a bankrupt estate.

Between these two cases are the many where disputes arise—when goods have been shipped and refused, and so on. Every case, however, calls for the same reasonable mutual accommodation; for consideration and goodwill on each side towards the other.

One thing is certain amidst all the chaos and recrimination, that those who have been most honourable and most reasonable with respect to their contracts during this disastrous period, will reap the benefit later in the confidence and satisfaction their conduct has inspired.—"Bulletin of the British Chamber of Commerce in Brazil (Rio)."

Cereal Crop Statistics. The Statistical Bureau of the International Institute of Agriculture in its Bulletin just published includes returns of all the 1920 cereal crops in countries furnishing complete data, and comprises also results of the 1920-21 crops in the southern hemisphere. The wheat crop of Argentina is announced as 5 million metric tons against 5.8 million last season, and an average of 4.4 million, while Australia reports a crop of nearly 4 million as compared with 1.3 million last year, and an average of about 3 million. As compared with last season, winter sowings have decreased by 3 per cent in the United States, but a full area has been planted in Belgium, Spain and the United Kingdom. Winter conditions have been mainly favourable for cereal crops in Western Europe, in North America and North Africa, and in Japan, but too dry in India.

The Foreign Commerce of Germany. The foreign trade of Germany, to which the London Conference gave much attention in its discussions and plans, apparently amounted, says a statement by The National City of Bank of New York, to nearly or perhaps quite $2,000,000,000 in the calendar year 1920, against about $5,000,000,000 in the year prior to the war, though the ratio of "total values" of 1920 compared with those of 1913 does not of course indicate a corresponding ratio in quantity, since prices of 1920 were much higher than those of 1913. This estimate of approximately $2,000,000,000 as the total foreign trade of Germany with 60,000,000 population in 1920, as against $5,000,000,000 with 67,000,000 population prior to the war, is necessarily based upon the trade figures of the countries buying from or selling to her, since her own trade figures at the present time are not only fragmentary, but stated in units of a depreciated and constantly fluctuating currency.

The race between the United States, Great Britain and France to regain trade with Germany has been, adds the Bank's statement, a close one. Official records of the three countries in question show that the trade of the United States with Germany in 1920 was $390,000,000, that of Great Britain £82,255,000, and that of France approximately 3,500,000,000 francs. Belgium and Italy also show an equal trade willingness to "forget the past", while the neutrals on all her frontages, Switzerland, Netherlands, the Scandinavian States, Czecho-Slovakia, Poland, and even Soviet Russia, showed marked gains over the trade in 1920 to approximately $2,000,000,000.

What are the articles forming this new commerce with the new Germany—for it is conducted under such changed circumstances as to justify this title? Foodstuffs and manufacturing materials have been, since the close of the war, her principal imports, and manufactures of the type with which she made her greatest pre-war industrial reputation, her chief exports. In the case of the United States, raw cotton, flour and meats are the principal articles sold to Germany, and dyestuffs, chemicals and certain high grade manufactures, the principal imports from that country.

Germany's foreign trade is about equally divided between imports and exports, but the proportion differs widely in the trade with the various countries. Exports form about 70 per cent of her trade with France and Italy, 36 per cent of that with the United Kingdom and 23 per cent of that with the United States.

A German Plate Glass Invention. A former director of the Stankauer glass industry has succeeded in discovering a new mechanical process for the manufacture of plate plass, states the "Deutsche Bergwerks Zeitung." It is claimed that the invention makes the use of glass blowers superfluous, and that the glass is perfectly uniform and has a fine polish. The process, the journal adds, will probably be employed shortly in all large Bohemian plate glass factories.

A Fair Exchange is No Robbery. (Circular of National City Bank of New York.) "It scarcely accords with the dignity of a country whose wealth is so great in comparison, and which has suffered relatively so little from a world calamity, to be so disturbed over some of the incidental effects of the world-wide disorganisation, and so regardless of how its efforts to escape them may increase the general disorder. The world, admittedly, is full of selfishness, and we may be allowed to have our share, but it ought at least to be an intelligent selfishness. This is a world situation and we have more to gain by aiding the restoration of order than by increasing the confusion. We ought to remember when we hear the alarming stories of impending imports that other people are merely trying to trade with us, to give something of their production for something of our production, or to pay us for something they have already had. The low exchange rates are given as a reason for imposing higher duties, but to a great extent they are due to a state of trade that is one-sided in our favour. The exchange rates are abnormal largely because the state of trade is abnormal, and we may doubt the wisdom of taking steps to keep the state of trade abnormal. The whole situation will right itself with a great deal more certainty if let alone than if the law-making authorities of all countries muddle with it. If the balance of trade turns against us, exchange rates will turn against other countries under the same influences which now set them against us."

[Note of Ed.—The above arguments are some of the most sensible we have had the pleasure of reading.]

Canada's Immigration. Last year Canada's population was increased by 157,370 by immigration, 75,805 from Great Britain, 48,866 from the United States, and 22,704 from other countries. Officials state that immigration to Canada is being restricted to Canada's capacity to assimilate. Encouragement is being offered

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only to the agricultural settlers and domestic servant classes, except where it is clearly shown that individual workers of other classes are required and cannot be secured in Canada. In this connection the Immigration Department works in the closest co-operation with the Department of Labour.

Canadian Co-operative Research in Practical Forestry. A curious but very important coincidence occurred during the Convention week of the Canadian Pulp and Paper Association. At exactly the same time that the technical section, meeting at the Ritz-Carlton Rotel, was discussing a plan for organizing on a co-operative basis, the research work of the pulp and paper mills in Canada, the woodlands section of the Canadian Pulp and Paper Association, meeting at the Windsor, were discussing similar action with regard to eperimental work with new methods and apparatus in wood operations. This is most encouraging.

The decision of the Pulp and Paper Association to establish a department of research and appoint a director means that individual and disconnected efforts of a number of mills will be coordinated and duplication largely avoided, thus making for economy and efficiency. There is a similar situation in regard to the operations necesary in the production of wood, both in the growing and harvesting of the principal raw material of Canada's principal manufacturing industry. Several companies have tried out new types of equipment but few, if any, records are available which gives an adequate statement of performance. It is as necessary to have complete and accurate records as it is to conduct an experiment with care. A comprehensive report of procedure and results is necessary for a correct understanding of the circumstances.

Notes re Castor Oil Production in North East Brazil, by Walter Holdsworth (special contribution). The castor oil plant (Ricinus Communis.) — Like the cotton and the coffee tree, the castor oil plant is not a native of Brazil, but it has found the most favourable conditions of soil and climate in the country and it is produced there in very large quantities. The Oil extracted from its seeds, besides being universally recognised for its therapeutical qualities, is used for lighting and lubricating and as a raw material for soap making. The waste forms an excellent manure. It has only been made use of for a short time for lubrication, but its use for this purpose is becoming greater and greater owing to its low price and to its economy in maintaining machinery.

The value of the World's consumption of the produce of this Euphorbiaceae was estimated in 1913 at 10 million pounds sterling and has largely increased since that date.

In some of the plantations in Brazil it is calculated that each Castor Oil Plant produces two to five kilogrammes of seed which represents an average crop of 5,000 kilogrammes per 2 1-2 hectares (1 hectare 2 1-2 acres). This return is small and could be largely increased with a minimum of care—as explained under the heading «Harvesting». There are a number of castor oil manufactories in the country, carried on in the State of Pernambuco. The production of Oil there, on an average amounts to 856,000 litres annually. The total consumption of Castor-Oil seed, in the same State, is about 3,710 tons.

Cultivation:—Is simple, and does not involve so much work as does the growing of other staple crops. When once established, the plants thrive with but little care and attention, and returns are certain. The plant is immune to destructive diseases, and the insect pests are few and not serious.

Seeds:—Two types of seeds, large and small, are met with usually in commerce. The large type yields a slightly larger percentage of Oil, but the oil extracted from the smaller type is considered more valuable, and is especially used for medicinal purposes.

Percentage of Oil:—Small local type, 49.0; Large white, slightly speckled seed, 56.5; Large Ricinus Zanzibarensis, 55.2; Large Communis major (brown) speckled, 55.8.

The seeds have wonderful vitality, quite a releif after having to do with Havea or Cacao seeds. In the tropical centres the plant becomes a perennial and therefore it is essential, to get the best seeds as regards yield oil contents.

Perennial:—If the plants are grown as a perennial, care must be take not to allow the plant to run too high, and so get out of hand, as, when the time comes to gather in the crop, you want to be able to reach all portions easily. It wastes time to an important degree to have to stretch and strain to reach the taller branches, it also spoils trees or bushes, and whilst a well-trimmed bush probably gives the most coffee or castor seeds in any case, even if the unpruned and pruned plants carried an equal number of seeds, it goes without saying that the stripping of the trimmed-back bush will be more complete and take less time than the taller ones, which soon reach an altogether inconvenient height.

Soils and planting:—The Castor Plant will grow pratically speaking, everywhere, and will stand a wide range of climate and temperature. It is necessary when planted to keep it low enough to harvest by reaching from the ground; if the alone, it will attain a height of 15 feet to 20 feet. It is therefore an economy to keep the plant low throughout to save time and cost and to increase the crop.

Soils:—Soils that are good for cotton are good for castor; other soils are good, but a rich well drained, sandy loam should be snatched up when available. Wet, heavy, clay soils will not do; the plants cannot «breathe» and flourish in such land. In any case, as the roots run down you must plough deeply, and well work it before planting.

Nursery:—Nurseries should be established to replace plants planted in the open that have to be removed or which die out. They should be transplanted when they are 8 in. to 10 inches high.

To germinate the seeds:—Soften the seeds by pouring almost boiling water over them and leave them alone to soak in it for twenty four hours. If you do this, the seeds will germinate after ten days.

Planting:—The seeds should be planted 8 ft. by 8 ft. as being pruned back to keep the plants low, they will, of course, spread out sideways to a considerable degree, so that closer planting should be avoided, pruning the plants has the effect of causing them to throw out more spikes than it will otherwise do.

Bearing:—The plants commence to bear in from three to four months, and will continue to yield for at least three months. In this Tropical Zone the castor plant is a perennial, but it is a question whether under cultivation it is desirable to allow the plant to continue growing after six months. Cotton planters have been urged to plough up their plants every year in order to minimise the risk of the next year's crop geing attacked by pests that have been living in the «off-season» on the old plants. The castor oil plant is liable to be attacked by scale insects, and apart from that, the difficulty of gathering the crop and the diminished yield indicate that at the end of six months it should be ploughed up. If leflt alone, the plant would grow to an inconvenient height. It should therefore be topped by pinching back the main stem when the plant is about 2 ft. high; this will cause the plants to throw out more fruit spikes.

Harvesting:—When the capsules turn, it is time to begin the harvest and gather in the seed. This is done by cutting of the spikes and removing them as soon as possible to the barn. «The work of harvesting must be done rapidly», or if the seeds are allowed to ripen on the tree, the pods burst open and the seeds fly in all directions. The «popping» of the capsules makes the work of freeing the seeds a very simple one. All that has to be done is to prepare a drying ground either in a shed or in the open. The ground should either be boarded or swept clean.

When the spikes are brought in, they should be spread out on the drying ground to the depth of six inches to a foot, according to the heat of the weather. Should rain occur when out-of-doors drying is being carried on, draw the spikes into heaps and cover with a tarpaulin. Turn the spikes over frequently to let all get the benefit of the sun. The capsules will soon begin to burst, and in four or five days they will have shed all their seed.

All that now remains to be done is to sift and winnow out the husks. When drying in the open, it is well to surround the drying spikes with a low rampart of galvanised iron or sacking, «because many seeds fly out very violently, and without some such precaution would be lost».

Yield:—The yield per acre varies with the different kinds of seeds, and also with the type of land. The yield in Brazil is estimated at 1500 to 2000 lbs. per acre, «though through want of care when gathering the crop, large quantities of the seeds are lost».

In Texas and Florida yields as high as 2,700 lbs. per annum acre are stated to be obtained, while the average yield in the United States varies from 700 lbs. to 1600 lbs. per acre. The average yield of Oil from the seeds is about 50%.

Expression:—The product obtained by cold expression of the seeds is preferred for medicinal purposes. The fresh seeds, after being freed from dirt and foreign matter, are crushed between rollers and then wrapped in cloths and lightly compressed into the form of bricks. These are pressed between the perforated plates of a hydraulic press, and the oil collected in vessels placed beneath. The Crude Oil thus obtained is purified by the addition of water, which is subsequently evaporated by boiling. In this process the albuminous matters coagulate and the mucilage subsides, so that a pure oil may thus be easily obtianed by filtration. Purified Castor Oil is of a pale straw colour and remains liquid when cooled far below freezing point of water. It differs from most other oils in being very soluble in alcohol. In addition to its uses in medicine, Castor Oil is extensively employed in the manufacture of the Turkey Red Oil required in the dyeing and printing of cotton goods and is prepared by treating Castor Oil with Sulphuric Acid under suitable conditions. It is also in very large and increasing demand for aeroplanes as the only safe lubricant for their engines «and» there is a world-wide demand for it.

The Danish Consul General in this City advices that the offices of the Consulate have been moved to Rua Theophilo Otoni No. 3, 2nd floor.

The Russian Missionaries and their Jewellery. In all the schemes of government from time to time presented to the world by those designing knaves who preach the all-round equality of Man, the chief difficulty met with, by promoters of this demonstrably absurd doctrine, is the necessity they are at once confronted with of dividing mankind into a series of classes, in terms apparently reconcilable with the fiction of their postulated equality.

The first thing to be done under such a new régime is, obviously, to revoke, or ignore, all laws inherited from the old. For example: the new rulers, with sardonic benevolence, declare the law of capital punishment to be, per se, iniquitous, as inconsistent with the equality of man. The right to inflict the death penalty is, therefore, abolished on moral grounds; or is, in other words, transferred from the hands of the law to the hands of the lawless —for men will kill one another, law or no law. The communist government, having annihilated all the old laws, without promulgaitng new ones, is, ipso facto, lawless; and its political opponents soon know it!

Free murder, arson, rape, burglary, may be rife throughout the land of equality; but, there being no law, except the will of the ruling caste, there is no crime unless they say so. Communist rule depends not on a constitution, which would amount to a definition or declaration of policy, and therefore bind the communist government to a certain course of action under any given circumstances; but is merely a nebulous and petulant declaration of intention, depending on a more or less nebulous threat of violence.

The Russian Commercial Missionaries to Italy, headed by their president, Engineer Vorowsky, were received in audience, on 17th March, by the Italian Premier, M. Giolitti, and by Count Sforza, Minister of Foreign Affairs. The baggage carried by these persons was sent in due course to the Italian Custom House; but the Communist chiefs naturally objected to communistic treatment being applied to property in their possession, and demurred in the strongest manner to the fiscal examination of their "traps"; which, they explained, contained only "objects for their own personal use" (and, presumably, adornment). Curiosity to know the nature of these objects may have had a share in influencing the Italian excise officers to insist on an examination; but, anyway, they did so insist. The missionaries appealed to the Italian Government, the notions of "duties" and "customs" entertained by these holy men being so entirely different from those of... other people!

Pending the result of this appeal, the Italian authorities seized the packages in question and shut them up. (End of Act I).

The second act opens with a chorus—or what the telegrams describe as a group—of some 500 "fascistas" ("Ho, lictors, clear the way!") who suddenly rushed on to the scene, frantically cheering the customs officials for their spirited conduct in treating the apostles of Communism as if they were merely their own equals. The baggage in question consisted of 27 packages; and over these the "fascistas," having apparently taken charge of the job, placed guards, to prevent any attempt to get them passed out on the "q.t." Crowds of spectators also stationed themselves outside the Custom House, to supervise the proceedings and "see the fun"; being, however, kept at a respectful disntance by the guards and carbineers on duty.

The daily papers then took the matter up. They affirmed that, according to law, all baggage, including even the diplomatic variety, was subject to examination; the only right possessed, even by diplomatists, being that of petitioning for exemption from payment of duties. Some persons quoted the case of Brazil, in which happy land, they averred, only Brazilians under the rank of "deputado estadual" paid any duties at all!

The missionaries, growing uneasy, declared their willingness to open all their packages, except five; but the authorities swore, by all that was black and blue, that, if they persisted in their objections, they would despatch the entire "outfit" back to Moscow! About this time, according to a telegram, a mob of "fascistas" broke into the customs premises, and began an impromptu examination of the mysterious volumes on their own account. They did, in fact, open one package, and found it to contain gold and platinum. The guards and carbineers, however, fired on these amateur excisemen, and dispersed them, wounding a few persons.

In the Italian Chamber of Deputies, Count Sforza, in reply to a question, said the Russian Mission's baggage would be subject to the same examination as that customary in the case of diplomatic officials; thus no exception would be made in favour of the Russians.

Engineer Vorowsky, chief of the Russian party, went in all haste to the official residence of the Prime Minister, to protest against the action about to be taken; but Signor Giolitti was, unfortunately, "not at home" at the moment; and Vorowsky had to "waste his sweetness on the desert air" of the outer office, in which the under-secretary expressed his entire inability to "arrest the course of a judicial order."

Vorowsky then declared that if his bags were opened he would promptly leave Italy. Notwithstanding this formidable threat, the authorities proceeded, in presence of a judge and other official witnesses, to examine the 27 packages carried by the missionaries. M. Vorowsky declined to be present at the ceremoney; but two Italian Socialist deputies watched the case on behalf of the Soviets.

The respective contents included, besides articles of personal use, many objects of very great value, such as: 5 antique Persian carpets; a collection of 1,298 silver coins; weighing 17 kilogrammes; 50 gold coins, weighing 4 kilos; part of a collar, or rope, of pearls with 83 large specimens of these gems, a trefoil brooch, containing three large diamond solitaires, and other brilliants of great value; 56,000 francs in gold; priceless woven cloths, gold embroidered; two great diamonds; one large topaz; one brooch in the form of an Imperial crown, studded with brilliants; one splendid emerald, etc.

The opening of the Russian Commercial Mission's baggage was ordered by the judicial authorities, as a result of a formal

statement presented by a group of Roman citizens, alleging that some of the packages contained Bolchevist literature.

The jewels, precious stones, and other valuables found in the possession of the Russian missionaries are believed to be part of those belonging to the Russian Imperial Family, murdered by the Bolchevists.

Thus, on 22 March, this suggestive service was completed; the respective packages being reclosed, resealed, and placed under the care of the Italian director of customs.

The "Idea Nazionale" speaks of their contents as forming the "most valuable collection of stolen goods of which there is any record"; adding the severe remark that "when the Engineer Vorowsky declared the baggage as "containing nothing but articles of personal use, he lied." One might adduce, as a somewhat analogous instance, that of Shakespeare's "toad, ugly and venomous, which wear a precious jewel in its forehead"... but the jewel was its own. The case of the Russian missionaries and their "swag", say the telegrams, interests the Italian public to the exclusion of the political situation.

One would fain hope that all men are not equal—even in Russia! N. D.

BOOKS RECEIVED AND NOTICES.

Monthly Circular of the British Bank of South America, Ltd, No. 68, 1 Jan, 1921. Referring to the general situation at Rio de Janeiro, the Circular says that "the immediate future of trade depends upon the improvement or otherwise of the exchange market, which is the controling factor of the situation. The financial position is rather more strained, but there is no need for pessimism, and the crisis will doubtless be eventually tided over."

REPORTS AND MEETINGS OF COMPANIES

Great Western of Brazil Railway Company, Limited. The adjourned ordinary general meeting of this Company was held on March 9 at River Plate House, E.C., Mr. Follett Holt, who presided, said that the directors were able to lay before the shareholders a scheme which, while not affording them any recompense for their losses of the last seven years, would, the board felt assured, regain for the Company the satisfactory, though modest, position it held previously. The main feature of the new contract which the proprietors were being asked to confirm was that they surrendered to Brazil the ownership of their lines and received in return a new lease ofthe whole system of 1.005 miles of railway, subject to greatly reduced payments to the Government and the right to the periodical revision of the tariffs to secure a net revenue sufficient to allow the payment of fair dividends and the complete amortisation of the capital during the period of the lease. The Brazilian Government recognised that the shareholders were entitled to a fair return upon their capital, and could not, therefore, without breaking faith with the Company, stand in the way of increases to the tariffs, which could be brought into effect without doing more than make the users of the railway pay a fair and reasonable sum, well within their means, for the benefits conferred upon them by the transport facilities they enjoyed.

The Government had now a Commission at work studying with the Company's officials the working results for 1920 and, based on these, the tariff adjustments necessary to meet the conditions of the new contract. The provision in the contract for the redemption of the shareholders' capital should, as time went on, have a very steadying effect upon the capital value of their investment, and, speaking personally, he would like to see all public utility companies abroad working on the same basis. During the last six years the railway had suffered for reasons which were well known to the shareholders, but, with the skilled heads of departments that they had, and the funds which had become and were becoming available under the operation of the arrangement arrived at with the Government, the depreciation which the property had suffered would no doubt be put right within a reasonable period. The gross receipts for 1919 exceeded all previous records, but, unfortunately, were largely swallowed up by greatly increased working expenses. This year they had been dealing with very heavy traffic, and the currency receipts had been large, but, converted into sterling at the very depreciated exchange rate of to-day, the sterling receipts showed a heavy falling off. They had cabled to the Manager with a view to obtaining the latest traffic news, and his reply was as follows: "From the present harvest we expect to carry about another million sacks of sugar and 100,000 sacks of cotton. As a result of the low exchange there is a slump in imported goods. Weather prospects for the coming sugar harvest are excellent, and the next crushing promises to surpass the present output." A resolution was unanimously passed approving the new contract, and the report and accounts for the year ended December 31, 1919, were adopted.

Banco de S. Paulo. The annual general meeting of the Banco de S. Paulo was held in March, Dr. M. J. de Albuquerque Lins presiding.

The President, in moving the adoption of the report and accounts, said that, notwithstanding the difficult period through which the country was passing, the results obtained by the bank were very satisfactory. The tightness of money was acute, which had the effect of restricting the business of the bank, which was now limited to old clientelle. The bank had been in a position to maintain its cash reserves in proportion to deposits at sight and fixed dates.

The current year, however, promises better results, as with the aid of the Rediscount Department of the Bank of Brazil the situation should improve. The profit of the bank for the past year amounted to 1,226:234$976, which was distributed as follow: Reserve fund, 100:000$; dividend of 8 per cent, 860:000$; for writing off bills or securities in liquidation, 43:000$; total, 1.123:000$; carried forward to next half year, 103:234$975.

The cash reserves on 31 December, 1920, amounted to Rs. 5.441:402$, as against 6.921:447$ in 1919, 4.408:908$ in 1918 and 3.197:911$ in 1917.

Balance Sheet as at 31 December 1920, Head Office and Branches

Assets.

Capital unpaid		4.000:000$000
Bills discounted	14.312:700$767	
Bills receivable	1.801:871$329	16.114:572$096
Guaranteed current accounts		13.300:964$571
Collateral deposited	14.304:442$658	
Securities deposited	7.894:367$600	
Directors' deposit	100:000$000	22.298:810$258
Bills in liquidation		213:251$204
Real estate and securities owned by Bank		1.332:145$005
Sundry accounts		881:844$400
Accounts with correspondents...	633:082$786	
Cash at head office and branches	4.441:402$360	6.074:485$146
		64.216:072$680

Liabilities.

Capital		15.000:000$000
Reserve Fund	2.850:000$000	
Profit and Loss Account	103:234$976	2.953:234$976
Deposits in current account	16.854:284$571	
Ditto, fixed and with advice...	3.004:047$500	19.858:332$071
Securities deposited and in guarantee		24.100:681$587
Accounts with correspondents		1.776:514$506
Sundry accounts		65:309$540
62nd div. at 8% p.a. or 4$000 on fully paid shares		200:000$000
3rd div. of 8% on 2nd and 3rd emission with 60% paid or 2$400 per share		240:000$000
Tax of 5% on above dividends		22:000$000
		64.216:072$680

British Trade Corporation. The fourth ordinary meeting of the British Trade Corporation was held on 23 February, at the Institute of Chartered Accountants, Moorgate Place, London, Lord Faringdon (the governor) presiding. The Governor, in moving the adoption of the report and accounts, dealt first with the figures submitted therein. Calling attention to the item of £307,380, capital in subsidiary companies, he said the the auditors in their certificate, stated that they were unable to form an opinion as to its value. Neither were the directors. The sum represented less than the cost price of the corporation's interests in the Anglo-Brazilian Commercial and Agency Co., the Levant

Co., the Trade Indemnity Co., and the South Russia Banking Agency—all interests that had been deliberately acquired to help British trade. It was too soon to say whether the acquisition had been wise or not. The Anglo-Brazilian Commercial and Agency Company was opening up a good general business, chiefly in districts previously occupied by the German merchant, and he had reason to believe it would be successful. The Levant Co. was suffering from the heavy fall in commodities, and several of its fields of operation were handicapped by unstable exchanges, so that regions that had seemed to open up unlimited opportunities for British goods were almost closed at the present time; but he was optimistic enough to feel that these were troubles that time would heal, and that at no distant date the board would be able to report a revival. The directors were informed that the Trade Indemnity Co. showed a considerable increase in its premium income, and was doing all in its power to assist the export trade. It was hoped that the organisation of that company might be utilised if any larger scheme of overseas trade credit were evolved. The South Russian Banking Agency was in statu quo. No transaction could possibly take place until trade with Russia was placed upon some secure basis. The progress made by the National Bank of Turkey was satisfactory if the unfavourable conditions were taken into account. The profits of the Corporation for the past year amounted to £119,309, and the directors recommended the payment of a dividend of 8s per share, leaving £61,901 to be carried forward. One of the chief functions was the financing of overseas trade, and with the resources at their disposal they had done their best to fulfil their mission; but they were handicapped by the difficulties which their clients experienced in getting payment for goods, not only in European countries, but in the Far East, the United States, and South America.

Sir Henry Smith, G.B.E., K.C.B., C.S.I., (deputy governor), seconded the motion, which was carried unanimously.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

AS SPECIFIED IN THE MONTHLY RETURNS OF THE BOARD OF TRADE.

QUANTITIES.

	Dec. 1920	Jan. 1921	Increase or Decrease Jan. 1921 on Dec.20	Total Month of January 1920	Incr. or Dec. 1921 on 1920	1913	Incr. or Dec. 1921 on 1913
Cotton in price, grey unbleached, sq. yds	25,700	52,500	+ 26,800	95,000	— 42,500	—	—
Ditto, white, bleached, sq. yds	362,200	253,400	– 108,800	1,392,100	– 748,700	—	—
Do, printed, flags, h'd'chfs, shawls, sq. yds	—	900	+ 900	—	+ 900	—	—
Ditto printed other sorts, sq. yds	328,100	249.400	– 78,700	565,700	– 316,300	—	—
Ditto dyed, sq. yds	1,289,900	845,000	– 444,900	1,730,600	– 885,600	—	—
Ditto coloured, sq. yds	343,400	227,500	– 115,900	255,100	– 27,600	—	—
Cotton in piece goods, total, sq. yds	2,349,300	1,628,700	– 720,600	4,038,500	–2,409,800	—	—
Cotton not in piece, sq. yds	120,500	43,500	– 77,000	221,500	– 178,000	—	—
Woolen tissues, sq. yds	102,500	98,500	– 4,000	109,500	– 11,000	—	—
Worsted ditto, sq. yds	64,000	38,500	– 25,500	65,600	– 27,100	—	—
Jute yarn, lbs	2,102,400	1,577,100	– 525,300	1,743,500	– 166,400	1,631,100	— 54,000
Ditto manufactures, sq. yds	7,100	2,500	– 4,600	13,300	— 10,800	—	—
Linen tissues, sq. yds	137,600	82,600	– 55,000	274,000	— 91,400	—	—
Coal, tons	18,587	436	– 14,151	50,981	— 50,545	139,911	–139,475
Wire, tons	373	170	– 203	63	+ 107	130	+ 40
Ditto manufactures, tons	69	45	— 24	78	– 33	25	+ 40
Earthenware, tons	550	539	– 11	484	+ 55	1,168	— 629
Cement, tons	9,913	4,997	– 4,916	2,880	+ 2,117	15,141	— 10,144
Iron in bars, etc., tons	775	233	– 542	175	+ 58	368	— 135
Copper in plates, rods etc., tons	—	64	+ 64	20	+ 44	82	— 18

VALUE IN £ STERLING, F.O.B. UNITED KINGDOM.

	January 1921	January 1920	Incr. or Dec.. January 1921 on 1920	January 1913	Inc. or Dec. January 1921 on 1913
Cotton in piece, grey, unbleached	6,051	6,227	— 176	3,640	+ 2,411
Ditto, white, bleached	25,989	61,092	– 35,103	43,862	— 17,873
Ditto, printed, flags h'd'chfs, shawls	101	—	+ 101	1,132	– 1,031
Ditto, printed other sorts	32,406	31,329	+ 1,077	22,071	+ 10,335
Ditto dyed	110,699	130,556	— 19,857	79,588	+ 31,111
Ditto coloured	25,177	20,877	+ 4,300	20,658	+ 4,519
Cotton, in piece goods, total	200,423	250,081	— 49,658	170,951	+ 29,472
Cotton, not in piece	6,214	15,088	– 8,874	2,307	+ 3,907
Woolen tissues	47,564	51,182	– 3,618	30,713	+ 16,851
Worsted ditto	21,243	15,452	+ 5,791	11,992	+ 9,251
Jute yarn	98,243	97,856	+ 387	31,953	+ 66,290
Ditto manufactures	768	662	+ 106	6,557	— 5,789
Linen tissues	26,852	37,631	— 10,779	13,606	+ 13,246
Coal	2,288	219,624	–217,336	122,457	–120,169
Wire	10,122	2,753	+ 7,369	1,939	+ 8,183
Ditto manufactures	4,526	7,423	— 2,897	929	+ 3,597
Earthenware	49,802	26,324	+ 23,478	19,286	+ 30,516
Cement	35,597	14,522	+21,075	23,106	+ 12,491
Iron in bars, etc.	8,567	4,909	+ 3,658	3,294	+ 5,273
Copper in plates rods, etc.	12,083	3,979	+ 8,104	8,769	+ 3,314
	524,292	747,486	—223,194	447,859	+ 76,433

SUMMARY OF VALUES IN £ STERLING.

	January 1921	January 1920	January 1913	Increase or Decrease. Jan.'21 on Jan.'20 + or —	%	Jan.'21 on Jan.'13 + or —	%
Cotton piece goods	200,423	250,081	170,951	— 49,658	19.8	+ 29,472	17.2
Other textiles	101,873	119,353	58,618	— 17,480	14.6	+ 43,255	73.8
Total textiles	302,296	369,434	229,569	— 67,138	18.2	+ 72,727	31.7
Coal, earthenware, cement,, iron, copper	122,985	279,534	179,780	—156,549	56.0	— 56,795	31.6
Jute	99,011	98,518	38,510	+ 493	0.5	+ 60,501	157.1
Total specified	524,292	747,486	447,859	—223,194	29,9	+ 76,433	17.1

Note.—In consequence of the change in the classification of quantity of cotton, woolen and linen goods and manufactures, it is not possible to compare the post-war with pre-war movements.

January-December Movement, showing actual tendencies, is characterised by a very disappointing falling off in 16 out of the total of 19 staples specified by the Board of Trade, particularly cotton piece gods, jute yarn, worsted and linen tissues and cotton net in piece goods.

The staples that showed increase were: grey unbleached cotton piece goods, 26,800 sq. yds; printed, flags, handkerchiefs and shawls, 900 sq. yds.; and copper plates, rods, etc, 64 tons.

The staples showing decrease compared with December were: bleached coton piece goods 108,800 sq. yds; printed, "other sorts," 78,700 yds; dyed, 444,900 sq. yds; coloured cottons, 115,900 sq. yds; coton, not in piece, 77,000 sq. yds.; woolen tissues, 1,000 sq. yds; worsted tissues, 25,500 sq. yds; jute yarn, 525,300 lbs; manufactures of jute, 4,600 sq. yds; coal, 14,151 tons; wire, 203 tons; manufactures of wire, 24 tons; earthenware, 11 tons; cement, 4,916 tons; and iron in bars, etc, 542 tons.

January, 1921, on January, 1920. Thirteen out of the nineteen staples for which quantities are specfiied showed decrease in Jan. 1921, as compared with the same month 1920, and only six, printed cotton piece goods, (i.e., flags, handkerchiefs and shawls), wire, earthenware, cement, iron in bars, etc, and copper in plates, rods, etc.

In some cases, like cotton piece goods, cotton not in piece, and jute, the shrinkage was very pronounced.

The staples that showed decrease in quantity as compared with 1920 were: cotton piece goods, all sorts, 59.6 per cent net; cotton not in piece, 80 per cent; woolen tissues, 10 per cent; worsted tissues, 41 per cent; jute yarn, 9.5 per cent; manufactures of jute, 84.6 per cent; linen tissues, 33.3 per cent; coal, 99.1 per cent; and manufactures of wire, 42.4 per cent.

The five staples that showed increase were: wire, 169.8 per cent: earthenware, 11.4 per cent; cement, 73.5 per cent; iron in bars, etc, 33.1 per cent; and copper in plates, rods, etc, 220 p.c.

Values. Compared with January, 1920, value fell off in the aggregate by £223,194 or 29.9 per cent, distributed as follows: all cotton piece goods, £49,658 net or 19.8 per cent; other textiles, £17,480 net or 14.6 per cent; total textiles, £67,138 or 18.2 per cent; coal, £217,336 or 98.6 per cent; manufactures of wire, £2,897 or 39.0 per cent.

The staples that showed increase were: jute yarn, £387 or 0.4 per cent; manufactures of jute, £106 or 16.0 per cent; wire, £7,369 or 267.7 per cent; earthenware, £23,478 or 89.2 per cent; cement, £21,075 or 145.1 per cent; iron in bars, etc, £3,658 or 74.5 per cent; and copper in plates, rods, etc, £8,104 or 203.7 per cent.

Comparison of January, 1921, with January, 1913. In consequence of the new year change in the classification from yards to square yards, it is not possible to compare the quantity of textiles and manufactures of jute with 1913.

Of the other eight staples of which comparisons are possible, only two show increase in quantity, viz.: wire, 40 tons, and manufactures of ditto, 20 tons. The 6 staples to show decrease were: coal, £139,475 or 99.7 per cent; earthenware, £629 or 54.7 per cent; cement, £10,144 or 66.6 per cent; iron in bars, etc, £135 or 36.6 per cent; and copper in plates, rods, etc, £18 or 20.4 p.c.

Values show increase in the aggregate of £76,433 or 17.1 per cent, acounted for by increase of £29,472 or 17.2 per cent in cotton piece goods, £43,255 or 73.8 per cent in other textiles; total textiles, £72,727 or 31.7 per cent; jute yarn, £66,290 or 206.0 per cent; wire, £8,183 or 422.0 per cent; manufactures of wire, £3,597 or 387.0 per cent; earthenware, £30,516 or 163.2 per cent; cement, £12,491 or 54.1 per cent; iron in bars, etc., £5,273 or 160.1 per cent; and copper in plates, rods, etc, £3,314 or 37.8 per cent; but shrinkage in manufactures of jute of £5,789 or 88.3 per cent and coal of £120,169 or 98.4 per cent.

Club Central, Rio. The balance sheet for the year ended 31 December shows a loss of 47:329$099, which added to the balance of the previous year, makes a total of 51:152$049.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days	Sight	Sovereigns	Dollars	Vales
March 28 ...	9 13-32	9 5-16	32$700	6$690	3$693
March 29 ...	9 7-32	9 9-64	32$600	6$835	3$693
March 30 ...	8 27-32	8 49-64	32$700	7$017	3$693
March 31 ...	8 7-8	8 51-64	32$700	7$032	3$693
April 1	8 13-16	8 47-64	—	7$026	3$693
April 2	8 55-64	8 25-32	—	7$078	3$693
Average ...	9	8 59-64	32$675	6$946	3$693
Equivalent...	9.002604	8.921708	32$675	6$946	3$693

Monday, 28 March. The Bank of Brazil posted 9 13-32d. Other banks quoted 9 5-16d to 9 3-8d. The market opened undecided, but the demand during the day was rather in excess of the supply of bills and rates gave a little in the afternoon; the market closing with banks drawing at 9 5-16d and buying prompt bills at 9 7-16d. The New York-London rate came $3.92 and the parity of francs in New York was equivaent to 56.65 to the £.

Tuesday, 29 March. The Bank of Brazil posted 9 5-16d. Other banks quoted 9 1-4d, with money for prompt commercial bills at 9 5-16d. The market opened weak and no bills were offering. A demand for liquidations brought the rate down to 9 1-16d during the afternoon. There was a rise to-day of about 8$000 per bag in the price of coffee, but it brought no export trade. The New York-London rate came $3.92 and Paris-London came 56.75 to the £.

Wednesday, 30 March. The Bank of Brazil posted 9 1-32d. Other banks quoted 9d, with money for prompt bills at 9 1-16d. The market opened weak and during the day the bank rate dropped to 8¾d. The market closed steady at this rate. The New York-London rate came $3.94 and Paris-London 56 to the £.

Thursday, 31 March. The Bank of Brazil posted 8 27-32d. Other banks quoted 8 13-16d. The market opened firm and rates rose during the day to 9d bank, and closed easier with banks drawing at 8 7-8 and buying prompt bills at 9d. The New York-London rate came $3.92½ and Paris-London 55.91 to the £.

Friday, 1 April. The Bank of Brazil posted 8 29-32d. Other banks quoted 8 13-16d, with money for prompt bills at 8 15-16d. The market was irregular all day, but the tone was steady, closing unchanged. The New York-London rate came $3.92 and Paris-London 56 to the £.

Saturday, 2 April. The Bank of Brazil posted 8 29-32d. Other banks quoted 8 13-16d to 8 27-32d, with money for prompt bills at 8 15-16d. Little business was doing, but the tone is firm and the London and River Plate Bank appeared anxious to draw, perhaps in connection with the rumoured loan of £12,000,000 with which Lloyd's Bank is said to be connected. One English Bank drew at 9d at the close. The New York-London rate came $3.92 1-8 and Paris-London 56.12 to the £.

Rio de Janeiro, 2nd April, 1921.

Closing rates:	Bk. Brazil Pence	Other banks Pence	Dols	N.Y.-Lon. Dols.
*March 23, 1921 ...	9 3-8	9 1-4 —9 7-16	6$700	3.91.500
April 2nd, 1921 ...	8 29-32	8 13-16—9	7$050	3.92.125
Rise or Fall	—15-32	—7-16 — 7-16	+0$350	+0.00.625

*Thursday, Friday and Saturday being holidays, the week was closed on Wednesday, 23 March.

The market opened the past week undecided, but with rates well up, only to decline when demand was in excess of the supply of bills.

Liquidations weakened the market and rates fell steadily, becoming more accentuated as the last days of the month approached. On Saturday, however, rumours of the loan and bank drawing drove rates up sharply with an advance of 3-16d from the day's opening, but a drop of 15-32d to 7-16d in drawing rates from the previous Saturday's close and an advance of 350 reis in dollars. The New York-London rate advanced a fraction of 5/8 and was firm.

There was very little business done during the past week. On Saturday, the London and River Plate Bank appeared anxious to draw, apparently in connection with the rumoured loan of £12,000,000 with which Lloyd's Bank is said to be connected.

At one time of the week coffee rose 8$000 per bag, but it brought no export trade and therefore no bills. This rise was, no doubt, the result of the valorisation operations which have been unofficially initiated by the Government. Speculation in the coffee market is once more exceeding the line of prudence, which accounts for the rise in coffee and the decline in exchange, seeing that there is little doing in legitimate business for export; in fact the exchange market is bare of bills.

Nothing further has transpired with regard to the £12,000,000 loan, though rumours are plentiful From what we can gather from official circles, negotiations are being pushed and opinion is optimistic.

The market has again got nervy with regard to failures. Two very large ones are rumoured, though not yet facts, which have created some consternation. Truth to tell, many more are yet to come, and the sooner they come and the worst is known the better for business conditions. A state of suspense is nothing less than making bad worse, as in most cases the concerns are hopelessly insolvent and are playing for time in the hope of making a better showing with improved exchange.

With regard to exchange, it is useless to prophesy. What is there to prevent it from dropping to 7d and even 6d until the loan comes? It is stated that when the S. Paulo loan became a fact, £9,000,000 was remitted from that city alone in a fortnight, or £3,000,000 more than the loan! Should the Federal be able to pull a loan off, the means of drawing for it should be very different to the ordinary method if it is to help exchange.

New Capital Issues. During the month of February, new concerns with capital of 8,265 contos were registered at the Junta Commercial (Commercial Board of Registration) of Rio de Janeiro.

APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
31 January, 1920	5.209	31	883	271	209	627	299	26	48	8	7,611	246
29 February	5.101	22	220	16	169	614	211	119	18	42	6,532	225
31 March	7,290	96	34	—	77	482	471	299	35	75	8,859	286
30 April	5,326	118	396	—	9	317	336	157	—	113	6,772	226
31 May	4.130	286	120	—	15	453	519	60	13	52	5,648	182
30 June	3,800	153	364	—	3	107	550	47	10	22	5,056	168
1st 6 months 1920....	30,856	706	2,017	287	482	2,600	2,386	708	124	312	40.478	223
Monthly average ...	5.143	118	336	48	80	433	398	118	21	52	6,747	223
Weekly average	1,186	27	78	11	18	100	92	27	5	12	1,556	223
31 July	3,211	235	173	—	10	76	477	61	—	11	4,254	137
31 August	3,717	258	177	87	1	110	274	58	15	—	4,697	152
30 September	4,312	102	94	217	2	105	287	111	24	2	5,256	175
31 October	3,210	215	312	339	30	41	321	77	102	10	4,657	150
§30 November	3,103	317	56	119	30	47	106	91	114	12	3,995	133
31 December	§2,628	138	28	155	1	25	2	10	53	15	3,055	99
2nd 6 months, 1920 .	20,181	1,265	840	917	74	404	1,467	408	308	50	25,914	141
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	3,853	1,116	432	362	66,392	182
Monthly average ...	4,253	164	238	100	46	250	321	93	37	30	5,532	182
Weekly average	982	37	55	23	11	58	74	22	8	7	1,277	182
Total 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Monthly average, 1918	1,503	171	269	81	137	—	237	1,350	1,000	1,131	29,641	81
Total, 12 months, 1918	18,039	2,046	3,230	967	1,641	—	20	112	83	94	2,470	81
Weekly average 1918.	347	39	62	19	32	—	5	26	19	21	570	81
1921.												
31 January	2,496	230	117	8	—	9	17	75	72	7	3,031	98
28 February	2,745	111	359	11	2	3	1	30	29	52	3,334	119
Week ended 2 March	802	34	126	11	2	—	—	2	—	4	981	140
Week ended 9. March	529	65	—	1	—	—	1	—	—	6	702	100
Week ended 16 March	480	—	96	—	—	—	—	7	—	—	583	83
Week ended 23 March	1,070	33	—	—	—	—	—	—	—	—	1,103	158
Week ended 30 March	350	—	212	—	—	14	—	17	2	—	595	85
1 to 30 March	2,661	98	308	1	—	14	1	26	2	6	3,117	104

§Subject to alteration.

*Sundry comprise Cocoa, Tobacco, Cottonseed and Mandioca Meal

...**Bills Protested** by the Rio de Janeiro banks during the month of February amounted to 761 contos, £5,654, $81,541 (dols.), frs. 66,133, 88,050 Belgian francs, 29,760 marks and 6,206 Portuguese escudos.

.. **Gold Reserves** (Guarante of Currency Fund) in deposit at the Caixa de Amortisação and National Treasury on 31st March, 1921:—

Caixa de Amortisação:		
548 bars consisting of 12,645,102.5 grammes fine gold	14.014:077$417	
Gold coin	48.381:937$472	62.396:014$889
Received during the month of March:—		
15 bars of 344,013 grs. fine gold	416:922$974	
Difference in type of gold bars.	1.272:510$076	
Gold coin	616:988$354	2.306:421$404
		64.702:436$293
Treasury:		
Gold coin	14:748$861	
Convertible gold notes	127:589$240	142:338$101
Received during the month of March:—		
15 bars of 344,013 grs. fine gold.	416:922$974	
Gold coin	720:008$309	1.136:931$283
		1.279:269$384
Remitted to Caixa de Amortisação		1.034:307$974
		244:961$410

Recapitulation:—		
Caixa de Amortisação:		
Gold bars	14.431:000$391	
Gold coin	50.271:435$902	64.702:436$293
Treasury:—		
Gold coin	117:372$170	
Convertible gold notes	127:589$240	244:961$410
		64.947:397$703

Money Market Quotations.

	2 April,'21	28 Mar,'21	2 April,'20
*Apolices, unified, 1:000$ buyers.	818$	826$	—
*Rio Municipal, 1906 buyers ...	180$	185$	—
Ditto, 1917 buyers	170$	174$	—
*Bank of Brazil, buyers	234$	220$	—
Brazil Funding, 1898, 5 per cent....	65	66	72
Ditto, new, 1914	57	55½	64
Conversion 1910, 4 per cent	44	43	49
Ditto, 1908, 5 per cent	61	61	74
Federal District, 5 per cent	57	59	73
Brazil Railway	1 7-8	1 7-8	4½
Brazil Traction	36	36¼	49½
Leopoldina Railway	22½	23	44¼
S. Paulo Railway	126½	127½	175
Dumont Coffee 7½% pref.	6⅛	6½	8
St. John del Rey Mining Ord.	15	15	16-6
Rio Flour Mills	60	60	75
London & Brazilian Bank	21	21	28¾
Royal Mail Ordinary	90	90	190
British War Loan 1920-47 5% ...	87 1-8	87 1-8	88
Consols, 2½ per cent	48 7-8	48½	46
French rente	58.15	58.25	58.82
Ditto, 5 per cent, 1915	83.95	83.95	88.30
Ditto, 4 per cent, 1915	67.60	67.60	71.10

*Closing of Rio Stock Exchange.

	2 April, 1921	28 March, 1921	2 April, 1920
Exchange, N. York-London (Teleg.) dol per £.	3.92.25	3.92.00	3.91.00
Paris-London (sight) frs per £	56.05	—	57.90
Sight rates, Rio on:			
London, pence	8 7-16/8 5-8	9/9 5-32	—
Paris	$497—$508	$470—$475	—
Italy	$295—$305	$265—$280	—
Portugal	$625—$750	$585—$720	—
New York	7$050—7$180	6$700—6$760	—
Switzerland	1$240—1$265	1$155—1$190	—
B. Aires peso.	2$400—2$570	2$300—2$400	—
B. Aires, gold.	5$480—5$560	5$225—5$320	—
Spain	$995—1$027	$945—$970	—
Montevideo	5$150—5$390	4$980—5$300	—
Canada	—	6$000—	—
Denmark	1$308—	1$185—1$198	—
Norway	1$162—1$180	1$090—1$105	—
Sweden	1$685—1$750	1$587—1$650	—
Japan	3$480—3$508	3$290—3$315	—
Belgium	$522—$532	$493—$505	—
Holland (flr.)	2$450—2$600	2$310—2$500	—
Hamburg	$113—$125	$110—$120	—
Value of £ sterling at sight rate	26$853—27$428	25$430—25$771	—
Value 1 sovereign buyers	32$800	32$500	—
Discounts, London	6 1-4 %	6 1-4 %	5 5-8 %
Do. Bank of England..	7 %	7 %	6 %
Ditto, New York	8 %	8 %	6 %

Movement of S. Paulo Exchange Banks, 28 February, 1921.

In Contos of Réis.

Balance Sheets including branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	Percentage of Cash to Sight Deposits
Commercial de S. Paulo.	14,185	59,292	41,480	13,478	34.2
Bank of S. Paulo	4,287	28,310	17,860	2,839	24.0
Commercio e Industria.	36,954	119,444	105,891	15,354	34.9
Française p. le Bresil..	7,419	27,726	16,547	1,595	44.8
Total with Branches ...	62,845	234,772	181,778	33,266	24.6

Balance Sheets for S. Paulo City only

	Cash	D. & L.	S. Dpts.	F.Dpts	
British of S. America.	12,441	21,622	17,817	8,863	69.8
London & River Plate.	14,825	7,191	10,400	483	142.5
London & Brazilian ...	29,856	61,730	53,759	13,531	55.5
National City	19,253	23,968	24,489	5,845	78.6
Royal of Canada	10,032	15,054	13,235	450	75.8
Total ex-branches	86,407	129,565	119,700	29,172	72 2

BANK BALANCES

BANCO NACIONAL ULTRAMARINO.

Capital .... Esc. 48.000:000$00
Reserve Fund .... Esc. 24.900:000$00

BALANCE SHEET FOR THE BRANCHES IN BRAZIL.
28 February, 1921.
Assets.

Cash: In hand	20,818:676$559	
At Bankers	4.386:998$808	25.205:675$367
Correspondents abroad		11.583:070$931
Correspondents in Brazil		5.210:117$450
Sundry accounts		132.677:687$552
Loans and guaranteed accounts		69.468:065$283
Bills discounted		14.553:960$914
Bills receivable		83.347:665$369
Accounts with head office and branches		42.774:626$620
Securities deposited and in guarantee		90.008:840$987
		474.829:710$467

Liabilities.

Capital	3.000:000$000
Correspondents abroad	8.699:752$764
Correspondents in Brazil	1.156:726$135
Sundry accounts	184.002:343$401
Securities deposited and in guarantee	90.008:840$987
Current accounts, with and without interest	53.253:834$116
Deposits, fixed and with advice	48.327:636$099
Bills payable	814:223$061
Accounts with head office and branches	85.566:353$904
	474.829:710$467

E.&O.E.—Rio de Janeiro, 30 March, 1921.—J. de Seabra Santos, Manager; José Magalhães, Accountant.

BANCO ESCANDINAVO-BRASILEIRO S.A.

Capital (realised) 5,000,000 Norwegian crowns.
BALANCE SHEET FOR THE RIO DE JANEIRO OFFICE.
31st March, 1921.

Assets.

Bills discounted	974:488$320
Guaranteed current accounts	4.731:922$050
Correspondents in Brazil and abroad	3.009:944$190
Bills receivable	6.069:262$180
Securities deposited and in guarantee	4.911:872$000
Shares deposited	30:000$000
Sundry accounts	8.962:046$738
Cash in hand and at Bank of Brazil	2.966:476$866
	31.656:012$344

Liabilities.

Capital realised	3.750:000$000
Current accounts, deposits, etc.	2.569:587$141
Correspondents in Brazil and abroad	7.318:021$354
Bills receivable	6.069:442$550
Securities deposited and in guarantee	4.911:872$000
Directors' deposit	30:000$000
Sundry accounts	7.007:089$299
	31.656:012$344

E.&O.E.—Rio de Janeiro, 31 March, 1921.—Brede Nilsen, Managing Director; Hj. Holum, Accountant.

THE BANK OF BRAZIL.

BALANCE SHEET OF THE REDISCOUNT DEPARTMENT.
31st March, 1921.

Assets.

At National Treasury		58.446:311$000
Notes in hand	60.000:000$000	
Notes burnt ... 7.287:090$000		
Notes to be burnt 11.799:242$290	19.086:242$290	42.193:716$290
Cash (rediscount fund)		16.746:856$369
Bills rediscounted		24.466:474$265
Installation expenses		22:129$000
General expenses		14:878$056
Salaries		31:642$900
		141.922:007$880

Liabilities.

Emision authorised	100.000:000$000
National Treasury	41.553:689$000
Discounts	363:528$810
Commissions	4:790$070
	141.922:007$880

E.&O.E.—Rio de Janeiro, 31 March, 1921.—Frederico Rego Filho, Accountant; Fabio de Andrade, Cashier.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1921	March. 26th.	718:000$	9 3/8	£ 28.047	£ 400.044
1920	March. 27th.	575:000$	16 7/8	£ 40.430	£ 664.381
Increase..	—	143:000$	—	—	—
Decrease.	—	—	7 1/2	£ 12.383	£ 264.337

COFFEE

Rio de Janeiro, 4th April, 1921.

Closing Quotations:—

Spot:—

	Rio	Santos	New York. Rio	Santos	
	7s	4s	7s	4s	7s
March 28	10$400	9$500	6¼c	9½c	7⅜c
April 2	13$000	10$000	—	—	—
Rise	2$600	$500	—	—	—
Ditto, %	25.0	5.3	—	—	—

Options:—

	Rio	Santos		New York	
	May	May	July	May	July
Mtrch 28	11$400	9$950	10$200	5.85c	6.25c
April 2	14$000	10$800	11$000	6.13c	6.50c
Rise	2$600	$850	$800	0.28c	0.25c
Ditto %	22.8	8.4	7.8	4.8	4.0

Note.—Rio quotations per 15 kilos, Santos per 10 kilos and New York per lb.

The Markets. Although there has been no official statement made with regard to Government valorisation purchases, the markets are humming with rumours. So far the official buyer has not entered the market though it is reported that a prominent Rio and S. Paulo firm is buying on account of the Government. Judging by their transactions during the past two weeks, there would seem to be some truth in the report.

There is no doubt that coffee is benefitting by the valorisation plan, but only with the aid of speculation, for terme transactions at Rio have reached a figure that could not be delivered, seeing that stocks are now just over 700,000 bags and the tail-end only to come down. From this must be deducted legitimate export sales, estimated at 200,000 bags, leaving half a million bags for valorisation purposes. Entries to end of the crop can be taken more or less as sales for export.

According to the new law governing terme operations, sales must be liquidated in kind, liquidations by differences being prohibited. Speculators will have a merry time when they come to liquidate the million odd bags already sold, half of which does not exist!

Valorisation may have had the desired effect so far, but it remains to be seen what will happen when speculators liquidate. If there is going to be a repetition of last year's crash, the cure which the coffee market craved for is going to be worse than the disease. It will, as we said beore, be a temporary boom; but later when our coffee men realise that U.S. buyers are sitting tight with nearly a four months' stock, that valorisation has one or two bad points.

The speculative or valorisation movement seems to be more pronounced at Rio than at Santos. Reports frm the latter state that the Gvernment is expected to enter the market any moment, but so far there was nothing official. Judging by the disproportion between the rise at Rio and Santos, the latter appears to be quiet, valorisation not having been taken so seriously. Probably operators have been hit so hard at Santos that they want to see the colour of valorisation beans before they start on the boosting trip.

There is very little doing in spot, i.e., export business. Near options are still higher than spot by about 1$000, but when terme sales for valorisation purposes are liquidated, in face of the oversold state of the market, spot may become level or higher than options. Rio 7s on the 10 kilos basis are 1$468 below Santos superior.

The Rio Market closed on Saturday steady, with advance of 2$600 or 25 per cent in 7s from previous Monday's close (Saturday, 26th, being a holiday) and of 2$600 or 22.8 per cent in May options.

The Santos market closed steady, with advance of 500 reis or 5.3 per cent in 4s from previous Monday's close, and of 850 reis or 8.4 per cent in May options and 800 reis or 7.8 per cent in July.

Monopoly and Prohibition Suspended. Acording to cables from Rome, the Italian Government has abolished the monopoly on coffee.

Another cable from Berlin, dated 2nd inst. states that the German Government has suspended prohibition of imports of coffee, the maximum price having been fixed at 12 marks per lb. to retailers.

A report is current here that the German Government is about to abolish all taxes on imports, etc, of Brazilian coffee in acknowledgment of this country's refusal to recognise the proposed Allied tax on exports of German goods.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. During the week ended 2nd April, 1921.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	12$700	12$000	10$600	10$250
April	14$000	13$900	10$600	10$400
May	14$200	14$050	10$700	10$650
June	14$150	14$100	10$900	10$850
July	14$100	14$000	11$050	10$900
August	14$200	14$100	11$100	11$000
September	14$300	14$000	14$100	13$850

Total sales of futures during the week amounted to 796,000 bags.

Closing Prices of Santos Options per 10 kilos:—

NEW BASIS

	28th	29th	30th	31st	1st	2nd
March	9$550	—	—	—	—	—
April	9$700	10$025	10$600	10$650	10$650	10$600
May	9$950	10$275	10$750	10$900	10$900	10$800
June	10$150	10$450	11$000	11$000	11$075	11$025
July	10$200	10$475	11$000	11$000	11$025	11$000
August	10$150	10$475	10$975	10$800	10$900	10$925
September .	—	10$475	10$850	10$900	10$875	10$875

LIQUIDATION

	28th	29th	30th	31st	1st	2nd
March	8$200	—	—	—	—	—
April	8$200	8$700	8$700	8$700	8$700	8$750
May	8$200	8$700	8$700	8$700	8$700	8$750
June	8$200	8$700	8$700	8$700	8$700	8$750

Sales of futures at Santos were as follows:—March 28th, 146,000 bags; 29th, 93,000; 30th, 128,000; 31st, 140,000; April 1st, 51,000; 2nd, 32,000; total 590,000 bags.

Entries at the two ports—Rio and Santos— for the week ended 31st March show decrease of 1,710 bags or 1.2 per cent, as compared with the previous week, accounted for by decrease of 7,010 bags or 12.5 per cent at Rio, but increase of 5,300 bags or 6.0 per cent at Santos.

Compared with the same week last year, entries at the two ports show increase of 81,374 bags, or 134.6 per cent, of which 15,704 bags or 47.3 per cent at Rio and 65,670 bags or 241.0 per cent at Santos.

For the crop to 31st March, entries at the two ports show increase of 5,049,495 bags or 92.2 per cent as compared with the corresponding period last crop, of which 289,492 bags or 16.1 per cent at Rio and 4,760,003 bags or 129.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended 31st March were smaller, and amounted to 145,172 bags, against 431,679 bags for the previous week and 392,501 bags for the corresponding week last year, and their f.o.b. value £349,751, £1,070,332 and £2,568,183 respectively.

Compared with he previous week, clearances overseas at the two ports show decrease of 286,507 bags or 66.3 per cent, accounted for by increase of 79,809 bags at Rio, but decrease of 366,316 bags at Santos.

Of total clearances overseas at the two ports for the week of 145,172 bags, 84,734 bags or 58.8 per cent were cleared from Rio and 60,438 bags or 41.2 per cent from Santos, 25,380 bags or 17.5

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING THE WEEK ENDED MARCH 24, 1921 AND FOR THE CROP FROM 1 JULY, 1920, TO 24 MARCH, 1921.

	1919-20	Crop 1920-21	Inc. or Dec.	%	Crop 1919-20	Crop 1918-19	Week ending Mar. 24
United States	4,382,424	4,694,154	+ 311,730	7.1	5,828,628	3,899,514	25,000
France	1,183,497	953,985	− 229,512	19.4	1,643,009	2,530.255	21,878
Cette (Switzerland)	—	—	—	—	—	74,286	—
Algiers, Dakar, Tunis	105,962	23,554	— 82,408	77.8	—	—	—
Italy and Tripoli	263,686	282,850	+ 19,164	7.3	539,232	595,977	101
Trieste and Ragusa	117,782	135,973	+ 18,191	15.4	140,977	78,000	15,794
United Kingdom	63,947	62,915	− 1,032	16.2	72,672	214,882	5,259
Gib'ltar, Malta, Barbad.	18,305	10,725	− 7,580	41.4	20,480	65,481	—
Canada	4,300	17,525	+ 13,225	307.6	13,450	20,400	
Cuba	—	5,200	+ 5.200	—	—	—	
South Africa	173,197	96,176	− 77,021	44.5	224,117	122,410	250
North Africa	—	21,503	+ 21.503		123,777	36,213	—
Egypt	41,098	20,875	— 20,223	49.2	50,465	—	1,000
Belgium	249,014	334,337	+ 85,323	34.2	302,629	366.643	13,712
Holland	173,020	536,927	+ 363,907	210.3	189,566	92,147	25,380
Scandinavia	508,855	521,989	+ 13,134	25.8	543,590	732,432	9.274
Spain and Colonies	33,733	37,321	+ 3,588	10.6	44,894	277.127	225
Portugal and Islands	6,038	6,151	+ 113	18.8	11.023	387	11
Plate and Pacific	217,166	292,999	+ 75,833	34.9	305,439	407,592	9,418
Japan and East	2,503	—	— 2,503	—	5,107	558	—
Finland	260	81,028	+ 80,768	31060.0	11.269	56,610	14,075
Russia		—	—	—	1	5,500	—
Greece and Crete	10.500	15,500	+ 5,000	47.6	15.250	75,175	
Roumania	—	2.625	+ 2,625	—	—	1,000	
Bulgaria	—	—	—	—	—	500	—
Turkey	5.250	12.405	+ 7,155	136.3	9.737	6.000	—
Germany	28,076	694,097	+ 666,021	23372.2	40.067	—	3,795
Total	7.588,613	8,860.814	+1,272,201	16.7	10,135,379	9,659,089	145,172
Coastwise	96,941	52,458	− 44,483	45.9	220,020	200,094	—
Grand Total	7,685.554	8,913,272	+1,227,718	—	10,355,399	9,859,183	145,172

per cent going to Holland, 25,000 bags or 17.2 per cent to the United States, 21,878 bags or 15.0 per cent to France, 15,794 bags or 10.9 per cent to Trieste, 14,075 bags or 9.7 per cent to Finland, 13.712 bags or 9.4 per cent to Belgium. 9 418 bags or 6.5 per cent to the Plate, 9,274 bags or 6.4 per cent to Scandinavia, 5,259 bags or 3.6 per cent to the U.K., 3,795 bags or 2.6 per cent to Germany, 250 bags or 0.2 per cent to South Africa, 225 bags or 0.2 per cent to Spain, 1,000 bags or 0.8 per cent to Egypt, 101 bags to Italy and 11 bags to Portugal.

For the crop, clearances at the two ports fell off, and to 31st March show net increase of 1,272,201 bags or 16.7 per cent, as against 21.1 per cent up to the previous Thursday.

Shipments by Flag, 1 July, 1920 to 31 March, 1921:—

	Crop Bags	%	Crop Bags	%	Week ended Mar. 31
British to U.S.	2,093,413	68.1			—
To Europe	839,117	27.3			25,504
Plate & Pacific	140.111	4.6			8,625
Total British			3,072,641	34.7	34,129
Other Flags—American			1,870,021	21.2	5,000
Scandinavian			961,765	10.8	20.625
Brazilian			749,560	8.4	4,000
French			648,424	7.4	13,721
Dutch			545,997	6.2	27,050
Japanese			418,456	4.7	—
Italian			269,857	3.0	35,895
German			142,398	1.6	—
Belgian			127,058	1.4	4,302
Spanish			38,526	0.4	450
Portuguese			16,111	0.2	—
Total			8,860,814	100.0	145,172

F.O.B. Value of the two ports for the week ended 31st March averaged £2.409 per bag, as against £2.480 for the previous week and £3.235 for the current crop to same date, as against £6.345 for the corresponding period last crop.

Coffee Loaded (embarques) at the two ports for the week were smaller and amounted to 195,649 bags, as against 221,660 bags for the previous week, and 316,584 bags for the same week last year, and their f.o.b. value £471,318, £549,717 and £2,125,545 respectively.

Sales (declared) at the two ports for the week were larger, 186,276 bags, as against 172.181 bags for the previous week, and 44,307 bags for the corresponding week last year.

Stocks at the two ports—Rio and Santos—on 31st March show decrease of 99,205 bags, of which 35,856 bags at Rio and 63.347 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of 60 kilos:—

Rio de Janeiro	741,736
Santos	2,661,824
Bahia	42,500
Total stocks, three ports, on 31st March, 1921	3,446,060
Ditto, 24th March, 1921	3,546,665
Ditto, 1st April, 1920	3,452,785

United States Stocks, Deliveries and Visible Supply, in 1,000 bags

Brasil Sorts Only.

	Stocks	Deliv. 1920	V.Sup.	Stocks	Deliv. 1919	V.Sup.
Jan. 5	954	101	1,404	481	54	854
Feb. 2	814	106	1,258	596	56	904
March 1	754	95	1,408	399	83	1,441
April 5	859	120	1,615	817	155	1,272
May 3	1,039	89	1,441	694	606	1,287
June 1	860	116	1,477	589	144	965

July 6	1,070	132	1,538	422	94	1,310
August 10 .	832	129	1,468	691	140	1,108
Sept. 8 ...	991	127	1,648	692	100	1,228
Oct. 6	1,155	119	1,785	710	108	1,564
Nov. 3	1.299	127	1,595	1.065	110	1,591
		1921			1920	
Jan. 4	1,025	75	1,866	954	101	1,404
Jan. 11	1,125	138	1,773	875	139	1,436
Jan. 18	1,151	112	1,864	777	127	1,396
Jan. 25	1,137	121	1,882	921	118	1,347
Feb. 1	1,182	167	1,886	814	106	1,258
Feb. 8	1,297	132	1,864	999	103	1,293
Feb. 15	1,307	103	1,910	971	96	1,393
Feb. 22 ...	1,301	107	2,039	842	129	1,395
March 1	1,472	102	2,096	754	95	1,048
March 8 ...	1,365	107	2,205	776	148	1,352
March 15 ...	1,361	132	2,262	854	128	1,475
March 22 ...	1,525	147	2,332	822	119	1,498
Mar. 29	1,400	114	2,354	822	119	1,498

Havre:—

	Brasil	Other	Total	Brasil	Other	Total
		1920			1919	
2 Jan:	416	549	965	70	53	123
6 Feb.	501	449	950	14	32	46
5 March	451	384	835	139	13	152
2 April	478	326	804	184	18	202
7 May	440	258	693	236	50	286
4 June	391	269	660	321	115	436
7 Aug.	629	316	945	640	321	961
2 July	600	300	900	553	218	771
4 Sept.	569	342	911	643	444	1,087
2 Oct.	478	330	808	563	565	1,128
6 Nov.	437	307	744	464	590	1,054
4 Dec.	435	293	728	404	581	985
		1921			1920	
7 Jan.	303	267	660	437	531	968
14 Jan.	425	265	690	467	508	975
21 Jan.	439	260	699	480	489	969
29 Jan.	428	260	688	505	471	976
5 Feb.	405	255	460	501	449	950
12 Feb. ...	381	261	642	490	432	922
19 Feb.	371	255	626	493	421	914
26 Feb.	364	245	609	456	401	857
5 March	351	245	596	456	384	840
12 March ...	354	242	596	468	368	836
19 March ...	346	236	582	441	341	782
26 March ...	352	231	583	410	329	739
2 April	366	238	604	478	326	804

Quotations:—

	Exch.	Spot No. 7 Rio Store N. Y.	Near Options	Rio No. 7	f.o.b. Cost	C.&F.
	Pence	Cents	Cents	Rs.	Cents	Cents
			1920.			
(k) Jan. 3 .	17 11-16	15 1-4	15.65	16$200	19.55	20.30
(l) Feb. 7 .	18 3-8	14¾	14.15	16$000	20.40	21.40
(m) Mar. 6.	17 15-16	15 1-4	15.16	16$600	20.30	21.40
(l) April 5 .	16 7-8	14¾	14.55	16$300	18.75	19.75
(f) May 8 ...	16 25-32	15 5-8	15.67	16$300	18.50	19.45
(f) June 5 .	15½	15 1-4	15.15	16$600	17.60	18.80
(j) July 3	14 5-8	13¾	12.15	15$200	15.05	15.65
(n) Aug. 7 ...	14	10 1-4	9.19	12$400	11.95	12.45
(n) Sept. 4 .	13	8½	8.90	13$000	11.60	12.10
(o) Oct. 2 ...	12 1-4	7 7-8	7.67	11$400	9.85	10.30
(p) Nov. 6 .	12 1-4	8	7.48	12$000	10.35	10.70
(q) Dec. 4 ...	11½	7	7.37	11$300	9.20	9.50
			1921.			
(q) Jan. 8...	9 15-16	6 1-4	6.57	11$800	7.95	8.25
(r) Jan. 15 .	9 15-16	6⅝	6.37	11$400	7.85	8.15
(r) Jan. 22 ...	9 5-16	6½	6.45	11$500	7.40	7.70
(q) Jan. 29..	9 9-16	6⅝	6.61	11$800	7.80	8.10
(o) Feb. 5 ...	9 5-8	6 5-8	6.33	11$600	7.75	8.20
(o) Feb. 12 ...	9 13-32	6 5-8	6.22	11$500	7.50	7 95
(o) Feb. 19 ...	10 1-4	7	6.50	11$300 (nominal)	8.05	8.50
(j) Feb. 26 ...	9 7-8	6 7-8	6.23	11$000	7.55	8.15
(j) Mar. 5 ...	9 15-16	6½	6.31	10$500	7.30	7.90
(j) Mar. 12 ...	9 1-4	6	5.70	10$000	6.50	7.10
(o) Mar. 19	9 1-4	6	5.96	10$000	6.35	6.95
(o) Mar. 26	9 7-16	6 1-4	5.88	10$400	6.85	7.30
(o) April 2 ..	9	6½	6.13	13$000	8.00	8.50

(f) Freight $1.00 in full per bag.
(j) Freight 80 cents per bag in full.
(k) Freight $1.20 New York and $1.50 New Orleans per bag
(l) Freight $1.30 per bag in full New York.
(m) Freight $1.40 per bag in full New York.
(n) Freight 70 cents per bag of coffee.
(o) Freight 60 cents per bag of coffee.
(p) Freight 50 cents per bag of coffee.
(q) Freight 40 cents per bag in full

Messrs. F. Soares & Co. advise us that during February this firm shipped from Rio overseas 5,496 bags of coffee and call our attention to the fact that they do not appear in the list of shippers published in our last issue.

The above in fact, was included in sundry shippers, but seeing that shipments by this firm are assuming importance, we will, in future, discriminate them.

World's Visible Supply (cable). According to M. Laneuville, the visible supply of the world on 31st March amounted to 8,686,000 bags, as against 8,819,000 bags on 28 February last and 5,576,000 bags on 31 March last year.

....World's Visible Supply (Duuring & Zooh) in 1,000 bags.

	31 Mar 1921	28 Feb, 1921	31 Mar. 1920	Mar. 1921 on Feb,'21	Mar. 1921 on Mar,'20
Stocks, 9 Europ. ports	1,966	2,025	1,528	– 59	+ 438
Afloat, Braz-Europe ...	550	528	531	+ 22	+ 19
Do. East-Europe	17	—	—	+ 17	+ 17
Vis. Supply Europe..	2,533	2,552	2,059	– 20	+ 474
Stocks, U.S.	2,048	1,901	2,042	+ 147	+ 6
Afloat, Braz.-U.S. ...	717	697	681	+ 20	+ 36
Stocks, Rio	513	453	910	+ 60	+ 203
Ditto. Santos	2,832	3,164	3,059	– 332	— 227
Ditto, Bahia	44	41	23	+ 4	+ 21
World's Vis. Supply .	8.687	8,808	8,174	– 121	+ 513

World's Visible Supply and Consumption. Messrs. Nortz & Co, of New York, publish very interesting statistics of visible supplies, consumption, etc.

The visible supply of the world on 1 July of the last 11 years is given as follows:—1911, 11,070,422; 1912, 11,048,311; 1913, 10,285,316; 1914, 11,302,194; 1915, 7,523,203; 1916, 7,328.374; 1917, 7,793,824; 1918 ,11,775,000; 1919, 10,019,000; 1920, 6,909,970; 1921, 7,000,000. The visible supply on 1 July, 1922, is estimated at 4,500,000 bags.

The current world's coffee crops are estimated at 17,250,000 bags and the 1921-22 as follows, in bags of 60 kilos:—

Rio	2,500,000
Santos	7,250,000
Bahia and Victoria	750,000
Other countries (milds)	5,000,000
Total 1921-22 crop	15,500,000

Consumption, say Messrs. Nortz & Co, tends to increase. For the 1921-22 corp, it is estimated at 18,000,000 bags, of which 10,000,000 bags for the United States and 8,000,000 for Europe.

Consumption during the last ten years was as follows:—

	Europe	U.S.A.	Other	Total
1911-12	9,824	6,557	874	17,255
1912-13	9,414	6,338	1,036	16,788
1913-14	10,293	7,350	749	18,392
1914-15	12,847	8,134	830	21,811
1915-16	11,548	9,021	868	21,437
1916-17	6,127	9,021	868	16,016
1917-18	5,104	8,595	1,138	14,837
1918-19	5,966	9,074	927	15,967
1919-20	7,927	9,647	873	18,447

Total consumption for the current—1920-21—season is estimated at 18,000,000 bags. During the three anti-bellum and the first two years of the war, Europe consumed on an average 44.1 per cent more coffee than the United States.

The war changed all this and during the four seasons 1916-17 to 1919-20, the United States consumed 44.6 per cent more than Europe.

Present conditions, however, will not allow Europe to increase consumption to any considerable extent for some time to come.

Had European consuming countries maintained their annual average for the five seasons 1911-12 to 1915-16 of 10,700,000 bags, the world's consumption would to-day amount to over 21,000,000 bags, thus exceeding this season's production by about four million bags and next season's production by close on six millions.

At the present rate of consumption of 18 million bags, the world's visible supply will be reduced from approximately 7 million bags on 1 July next to about 4,000,000 bags on 1 July, 1922. Should there be another severe frost during the next two crops, and Brazilian production fall to the 1919-20 level, the position on 1 July, 1921, would be as follows (our own estimate):—

Visible supply, 30 June, 1920 ....Bags	6,750,000
S. Paulo 1920-21 crop	9,500,000
Rest of Brazil, ditto	3,550,000
Mild coffees (other sorts)	5,000,000
Total	24,800,000
Consumption	18,000,000
Visible Supply, 30 June, 1921	6,800,000
S. Paulo 1921-22 crop	7,000,000
Rest of Brazil	3,600,000
Other sorts	4,600,000
Total production	22,000,000
Consumption	18,000,000
Visible Supply, 30 June, 1922	4,000,000
S. Paulo 1922-3 crop	*4,000,000
Rest of Brazil	3,600,000
Mild coffees (other sorts)	5,000,000
Total production	16,600,000
Consumption	18,000,000
Possible shortage on 30 June, 1923	1,400,000

*On the hypothesis of a severe frost.

It must be borne in mind that S. Paulo is never free of frosts and a repetition of the disastrous one of 1918 is not impossible.

Should this come to pass, the world would be short of well over a million bags on 30 June, 1923. On this hypothesis, prices would again go sky high and the natural corollary would be decline in consumption to a level perhaps of production, which would, even so, leave the world bare of coffee.

Circular of Minford, Lueder & Co, 25 Feb, 1921:—The spot demand is limited and prices are rather irregular, although desirable of Santos and Washed Milds are steady and not plentiful. The Brazil receipts are slowly decreasing, but do not yet indicate an exhaustion of the crop. The visible supply of Brazil Coffee for the United States shows little change and is 2,096,685 against 1,408,965 bags last year. Stocks in the Brazil seaports also show only slight changes, the clearances about equalling the receipts. They amount to 3,690,000 bags, against 4,323,000 last year and 8,037,000 two years ago.

Now that State of S. Paulo has secured a loan and the anticipated advance of Brazil Exchange and prices for Coffee in Brazil have failed to materialize, there remains to encourage those bullishly inclined only the hope that there will be a sharp decline in the Brazil receipts. It is not a question as to whether existing prices are lower than called for, but more as to the extent that the buying power is reduced both in Europe and the United States. While supplies for the United States are now fairly good, they are less than in pre-war times and in Europe are 5 1-2 million bags less than in 1914. When deliveries are considered, those in the United States show no marked decrease but in Europe are more than 50 % less than before the European War. As an evidence of the apathy in the trade little attention is given to the estimates of the coming 1921/22 Brazil Crops, except a partial recognition in the higher future prices on the Coffee Exchange, the largest estimates so far being 10 3-4 million bags and the lowest 10 millions bags either of which mean a Word's production considerably below consumption, with a present visible only equal to six months needs.

Deliveries of Brazil Coffee in the United States keep good. For the 24 days of February they were 385,569 bags, against 402,417 bags in January and 349,940 bags in February a year ago.

Milds.—The spot demand is less urgent. There is but little change in prices. Stocks show a small increase and the deliveries continue good. The arrivals in the United States between Feb. 1st were 179,564 bags and the deliveries 202,288 bags. Stocks in public warehouses in the United States on February 21st were 430,153 bags, against 628,449 bags last year.

Coffee Futures.—Trading has been more active the past week, a large part of which was the switching from March into the more distant months and the wide differences noted last week still continue. The tendency has been downward until prices average lower than those at the previous low on December 26th 1920. Thursday was first notice day for March delivery and there were issued notices for approximately 150,000 bags, which, although the largest quantity for several years, had little effect on prices, and were promptly stopped; quite a large percentage being taken back by the issuers. The present carrying charges make it attractive to receive deliveries and sell the distant months as it is a safe investment and pays a fair rate of interest. Owing to there being over 100,000 bags of Rio and Victoria Coffee afloat due during March, the liquidation of the March contracts will probably not be completed as early in the month as usual. There is nothing in sight at present to stimulate the market, the Brazil future markets lack strength, and until they display more disposition to support their markets or the receipts decrease, little change can be expected. The market closed today at from 32 to 52 points decline from last Friday's close. The Santos future market has declined equal to from 31 to 44 points and Rio declined from 31 to 33 points for the week.

Coffee Statistics

COFFEE LOADED (EMBARQUES)

During the week ended March 31st, 1921.

IN BAGS OF [illegible]

	During week ended			For the crop to	
	1921 Mar. 31	1921 Mar. 24	1920 Apr 1	1921 Mar. 31	1920 Apr. 1
Rio	39.381	65.339	85 623	1.690.441	1.929.011
Nictheroy	—		—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	39.381	65.339	85.623	1.690.441	1.929.011
Total Santos	156.268	156.321	230.961	7.075.182	5.548.988
Total Rio & Santos	195.649	221.660	316.584	8.765.623	7.477.999

ENTRIES.

During the week ended March 31st, 1921.

IN BAGS OF 60 KILOS

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar 31 1921	Mar 24 1921	Apr. 1 1920	Mar 31 1921	Apr 1 1920
Central and Leopoldina Ry.	46.920	51 529	31 533	1.962.451	1 611.438
Inland	1.80	472	1.041	45.095	96.958
Coastwise, discharged	158	3.887	600	84 446	94.104
Total	48.878	55.888	33.174	2 091.992	1.802.500
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	48.878	55 888	33.174	2 091.992	1.802 500
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	48.878	55 888	33.174	2 091.992	1.802.500
Total Santos:	92.919	87.619	27.249	8 433.312	3.673 309
Total Rio & Santos.	141.797	143 507	60.423	10.525.304	5.475.8 9

The total entries by the different S. Paulo Railways for the Crop to Mar. 31 1920 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1920 1921	6.922.866	1.451.762	8 374.628	8.433.312	–
1919 1920	5.178.369	878.932	6.057.301	6.082.961	—

SALES OF COFFEE (DECLARED).

During the week ended March 31st, 1921.

	Mar. 31/1921	Mar. 24/1921	Apr. 1/1921
Rio	28.276	24.181	17.307
Santos	158.000	148.000	27.000
Total	186.276	172.181	44.307

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended March 31st, 1921.

IN BAGS OF 60 KILOS

	Mar. 31 1921	Mar. 24 1921	Mar. 31 1921	Mar. 24 1921	Crop to Mar. 31/1921	
	Bags	Bags	£	£	Bags	£
Rio.	84.734	4 925	186.123	9.215	1.884.617	5.035.782
Santos	60 438	426 754	163.628	1.061.117	6.976.197	23.632 247
Total 1920/21	145 172	431 679	349.751	1.070 332	8 860.814	28 668 029
" 1919/20	392.501	178.993	2 568.183	1.126.424	7 588 608	48 146:346

COFFEE SAILED.

During the week ended March 31, 1921, were consigned to the following destinations:

IN BAGS OF 60 KILOS

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	25.000	57.384	—	2.350	—	—	84.734	1.907.548
Santos	—	53.120	—	7.068	250	—	60.438	6.992.059
1920/1921	25.000	110.504	—	9 418	250	—	145 172	8.899.602
1919/1920	231 021	156.817	100	4.663	—	—	392 601	7.709 600

COFFEE PRICE CURRENT.

During the week ended March 31st, 1921.

	Mar. 25	Mar. 26	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	—	—	7.422	8.512	9.329	9 329	8.648
" N. 7	—	—	7.082	8.171	8.988	8 988	8.307
" N. 8	—	—	6.742	7.831	8.648	8.648	7.967
" N. 9	—	—	6.401	7.491	8.308	8.308	7.627
SANTOS—milreis per 10 kilos							
Spot No. 4	—	—	9.500	9.600	10.000	10 000	9.775
Spot No. 7 10 ks	—	—	7.500	7.600	8.000	8.000	7.775
N. YORK, cent. per lb.							
Spot Rio No. 6	—	—	—	6 3/4	7/-	—	—
" No. 7	—	—	—	6 1/4	6 1/2	—	—
Spot Santos No. 4	—	—	—	—	—	—	—
" " No. 7	—	—	—	—	—	—	—
Options —							
" May "	—	—	5.95	6.22	6.28	6.24	6.17
" July "	—	—	6.34	6.56	6.65	6.60	6.53
" Sept "	—	—	6.72	6.92	7.02	6.95	6.90
HAVRE — 50 Kilos francs.							
May	—	-	—	111.75	116.00	118.00	115.25
July	—	—	—	171.75	112.00	114.00	132.58
Sept	—	—	—	108.00	108.00	109.50	108.50
LONDON — per cwt Options: shillings							
May	—	—	—	38/9	39/6	40/6	39/7
July	—	—	—	40/-	41/-	41/3	40/9
Sept	—	—	—	41/3	42/-	42/3	41/10

OUR OWN STOCK.

IN BAGS OF 60 KILOS

RIO Stock on Mar. 24 1921		685.786
Entries during week ended Mar. 31, 1921...		48 878
		734 664
Loaded (Embarques), for the week Mar. 31, 1921		39.381
		695.283
STOCK AT RIO ON Mar. 31, 1921		
Stock at Nictheroy and Porto da Madama and Ilha do Vianna on Mar. 24, 1921	24.421	
„ Afloat on Mar. 24, ...	67.385	
Entries at Nictheroy plus total *embarques* including transit..........	39 381	
	131.187	
Deduct: embarques at Nictheroy, Porto da Madama and Vianna sailings during the week Mar. 31, 1921, ...	84.734	
STOCK IN NICTHEROY AND AFLOAT ON Mar. 31. 1921.		46.453
STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Mar. 31. 1921		741.736
SANTOS Stock on Mar. 24, 1921..................	2.725 173	
Entries for week ended Mar. 31, 1921.......	92 919	
	2.818 092	
Loaded (*embarques*) during same week Mar. 31.	156.268	
STOCK AT SANTOS ON Mar. 31, 1921..	—	2 661.824
BAHIA stock on Mar. 24, 1921	43 900	
Entries during week ended Mar. 31, 1921.	2.000	
	45 900	
Clearances during same week	3.400	
Stocks at Bahia on Mar. 31, 1921...		42.500
Stock at Rio, Santos and Bahia Mar 31, 1921..		3,446,060
do do do do Mar. 24, 1921..		3.546,665
do do do do April, 1, 1920.		3.452.785

MANIFESTS OF COFFEE.

RIO DE JANEIRO

During the week ended March 31st, 1921.

25 STROMBOLI New York	Castro Silva & Co.	2,000	
Ditto— „	McKinlay & Co.	9,000	
Ditto— „	E G. Fontes & Co.	5,000	
Ditto— „	Hard, Rand & Co	4,000	20,000
26 ANNIE JOHNSON Gothemburg	E. Johnston & Co	875	
Ditto— „	Grace & Co.	500	
Ditto— „	McKinlay & Co.	250	
Ditto— „	Theodor Wille & Co ...	1,750	
Ditto— „	Pinto Lopeps & Co	125	
Ditto— „	Ornstein & Co.	250	
Ditto—Halmstad	Theodor Wille & Co ...	250	
Ditto—Copenhagen	Theodor Wille & Co ...	250	
Ditto—Helsingborg	Ornstein & Co	500	
Ditto—Carlstrom	Ornstein & Co.	125	
Ditto—Stockholm	Pinto & Co.	274	
Ditto— „	F. Soares & Co.	125	
Ditto— „	McKinlay & Co.	625	
Ditto— „	Theodor Wille & Co ...	750	
Ditto— „	Pinto Lopes & Co	500	
Ditto— „	Ornstein & Co	250	
Ditto—Hudicksvall	McKinlay & Co.	500	
Ditto—Gefle	McKinlay & Co.	625	
Ditto	Ornstein & Co.	500	
Ditto—Kolmar	Castro Silva & Co.	125	
Ditto— „	Ornstein & Co.	126	
Ditto—Helsingfors	Grace & Co.	375	
Ditto— „	F. Soares & Co.	250	
Ditto— „	McKinlay & Co.	125	
Ditto— „	Ornstein & Co.	2,675	
Ditto— „	Cia. Trans. Finlandeza	7,926	20,625
— CHICAGO BRIDGE New Yohk ...	E. Johnston & Co	—	5,000
22 SIRIS—Havre	Theodor Wille & Co ...	1,000	
Ditto—	Pinto Lopes & Co	3,500	
Ditto—Liverpool	J. A. Chapman	50	4,550
20 DARRO—Montevideo	Norton Megaw & Co. ...	600	
Ditto—Buenos Aires	Norton Megaw & Co. ...	1,200	1,800
21—ALMANZORA—B. Aires	Alfred Sinner & Co. ...	—	100
28—JATA MENDI—B. Aires	Pinto Lopes & Co.	300	
Ditto— „	McKinlay & Co.	150	450
29—LIMBURGIA—Amsterdam	Sidney Cox & Co.	375	
Ditto— „	S. A. F. Machado	250	
Ditto— „	Cia. Com. Transmarino.	250	
Ditto— „	McKinlay & Co.	1,125	
Ditto— „	Hard, Rand & Co.	2,139	
Ditto— „	Norton Megaw & Co...	1,500	5,639
27—GARRYVALE—Helsingfors ...	Cia. T. Finlandeza ...	—	2,724
29 ANTONINA—Havre	Ornstein & Co.	—	4,000
30—FRANCESCA—Trieste	Carlo Pareto & Co. ...	5,093	
Ditto— „	F. Soares & Co.	2,000	
Ditto— „	Theodor Wille & Co. ...	3,126	
Ditto— „	E. Johnston & Co.	500	
Ditto— „	Ornstein & Co.	2,075	
Ditto— „	Castro Silva & Co.	250	
Ditto— „	McKinlay & Co.	1,000	
Ditto— „	Hard, Rand & Co.	250	
Ditto— „	Cia. Com. F. Brasil....	1,250	15,544
29—PAYS DE WAES—Antwerp ...	Pinto & Co.	1,552	
Ditto— „	Ornstein & Co.	1,250	
Ditto— „	S. A. F. Machado	500	
Ditto— „	Grace & Co.	500	
Ditto— „	Pinheiro Ladeira & C.	500	4,302
	Total overseas	—	84,734

SANTOS.

During the week ended March 31st, 1921.

21—DARRO—Buenos Aires	F. L. Nogueira & Co.	2,605	
Ditto— „	Naumann Gepp & Co...	600	
Ditto— „	J. de Siqueira & Co. ...	500	
Ditto— „	R. Alves Toledo & Co.	460	
Ditto— „	Fine Taste Coffee Co.	296	
Ditto— „	G. Trinks & Co.	275	
Ditto— „	Raphael Sampaio & C.	150	
Ditto— „	E. Johnston & Co.	334	
Ditto— „	S. A. Casa Malta	150	
Ditto— „	Hard, Rand & Co.	100	
Ditto— „	Cia. Leme Ferreira ...	79	5,549
22—ARLANZA—Cape Town	Raphael Sampaio & C.	250	
Ditto—Vigo	Prado Ferreira & Co.	225	
Ditto—Lisbon	R. Alves Toledo & Co.	6	
Ditto— „	C. Vasconcellos & Co.	4	
Ditto— „	J. Vez. Guimaraes ...	1	486
22—ALMANZORA—B. Aires	S. A. Casa Levy	676	
Ditto— „	Nioac & Co	300	
Ditto— „	G. Trinks & Co.	200	1,176
23—MALTE—Havre	M. Bloch & Lepeltier	10,000	
Ditto— „	Naumann Gepp & Co.	2,000	
Ditto— „	Souza Queiroz Lins....	1,000	
Ditto— „	Nioac & Co.	375	
Ditto— „	Nestor Barbosa	2	
Ditto— „	Cia. Prado Chaves	1	13,378
23—SIERRA VENTANA—M'video .	Nioac & Co.	243	
Ditto— „	J. de Siqueira & Co.	100	343
26—SARTHE—Antwerp	A. Cardia Abreu & Co.	5,285	
Ditto— „	Theodor Wille & Co...	2,500	
Ditto— „	Naumann Gepp & Co.	1,750	
Ditto— „	Société F. Bresilienne.	500	
Ditto— „	J. C. Mello & Co.	250	
Ditto— „	S. A. C. M. Wright ...	250	
Ditto— „	Marques Valle & Co. ...	250	
Ditto— „	J. Aron & Co.	250	
Ditto— „	Souza Queiroz & Co. ...	250	
Ditto— „	Prado Ferreira & Co. ...	125	
Ditto—London	Ennor & Co.	4,959	
Ditto— „	Naumann Gepp & Co.	250	
Ditto—Hamburg	Naumann Gepp & Co.	2,375	
Ditto—Rotterdam	Naumann Gepp & Co.	500	
Ditto— „	R. Alves Toledo & Co.	250	17,774
27—FRANCESCA—Trieste	Theodor Wille & Co...	250	
Ditto—Tripoli	Luiz Zaccharias	100	
Ditto—Naples	Francisco Boragino ...	1	351
28—LIMBURGIA—Amsterdam ...	Naumann Gepp & Co.	3,500	
Ditto— „	The Braz Traco Co. ...	3,250	
Ditto— „	R. Alves Toledo & Co.	2,500	
Ditto— „	S. A. C. M. Wright ...	2,000	
Ditto— „	J. C. Mello & Co.	1,990	
Ditto— „	D. Diebold & Co.	1,750	
Ditto— „	Cia. Leme Ferreira	1,250	
Ditto— „	Theodor Wille & Co....	1,000	
Ditto— „	S. A. Casa Malta	500	
Ditto— „	S. A. Martinelli	1	
Ditto—Hamburg	Grace & Co.	1,420	
Ditto—Alexandria	Theodor Wille & Co...	1,000	
Ditto—Rotterdam	Souza Queiroz & Co. ...	1,000	
Ditto— „	S. A. C. M. Wright	250	21,411
	Total overseas	—	60,438

VICTORIA.

31—STROMBOLI—New York	Vivacqua Irms. & Co.	17,000	
Ditto— „	Hard, Rand & Co	13,000	
Ditto— „	Cruz, Sobr. & Co.	5,000	
Ditto— „	Arbuckle & Co.	4,000	
Ditto— „	Arens & Laagen	3,000	42,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 26th March, 1921.

Sugar. Entries to 21st have been 230,646 bags against 249,281 bags last month and 127,126 bags last year for same date. The exchange has been quiet and although there has not been much animation, the prices paid to planters do not show much change, but most of the qualities have been unquoted for past few days, dealers not being inclined to pile up further stocks until something definite has been settled about the 200,000 bags crystals in treaty for the Argentine, which has now been hanging fire for some days. There have been several reports that the business has fallen through, but this is now denied and negotiations are still said to be proceeding and it was expected that the decree authorising the free entry of 30,000 tons of sugar into Argentina would most probably be signed to-day and if that is so, it is evident that the market wants a great deal more than the 12,000 tons in treaty here. An enquiry was made from London for demeraras and 100,000 bags were offered, but business did not materialise, price asked being considered too high. In the meantime, heavy rains continue and many mills have shut down in the north part of the State and by the end of next month those in the south will also shut, as in many places the deterioration of old crop canes is very great and much cane is already rotting. The growing canes for next crop are in fine condition and if all goes well during the next four or five months, the out-turn should be a bumper crop. Dealers do not make any change in their prices for the bagged article this week, but beyond better enquiry from Santos, there is not much doing. Last quotations in the Exchange for planters have been: Crystals 9$500 to 9$800, and bruto secco 4$800 to 5$ in bulk. Shipments during the week have been: Santos 1,000 bags, Rio Grande ports 5,196 bags, Northern ports 907 bags, and Buenos Aires 1,000 bags. For Liverpool 12,000 bags of white crystals have been despatched for s.s. Professor and some of the liners now in port are getting cargo for Montevideo.

Cotton. Entries to 21st have been 14,119 bags against 14,267 bags last month and 8,972 bags last year for same date. The market has continued dull and only very small lots sold this week at 25$ for first sertões and 20$ for mediums only, as no sooner did sellers show some desire to meet the market than buyers at once jumped back and to-day they only offer 24$ and 19$ at which there are so far no sellers. In early part of the week there was a report that S. Paulo had bought about 3,000 bags, but brokers no nothing of such sale and if any business was done it must have been privately or direct by some of the larger receivers of the article. Shipments during the week have been small and comprise only 30 pressed bales to Rio and 95 bales to Bahia.

Coffee market easier and price offered is now only 10$.

Cereals. Maize, 6$500 to 7$ per bag of 60 kilos. Beans 25$ to 26$ per bag of 60 kilos for prime quality fresh arrived from the south; old lots are offered at 23$, without much interest being shown. Farinha, 7$500 to 9$ per bag of 50 kilos for home grown according to quality and zone of production.

Weather. A great deal of rain has fallen during the week and everywhere the ground is well soaked and looks as if we are in for the old fashioned rainy season and so far farmers seem quite content with prospects for all crops.

Freights. Berth rates remain unaltered but there is little cargo to be got for any direction.

Exchange opened for collections on 19th at 9 1-8d and closed steady at 9 1-4d. 20tn, Sunday. 21st, collection at 9 3-8d and after Rio news was firm, banks offering 1-16d better for business and later rate was advanced to 9½d and 9 9-16d, but there were no takers. 22nd, collection at 9½d, closing easier at 9 7-16d. 23rd, collection at 9 1-4d, closing steadier at 9 5-16d. 24th and 25th, holidays.

RUBBER

Cable Quotations for Hard Fine, London per lb. and Para per kilo:

	London s. d.	Para
January 3rd, 1920	2 7½	3$200
February 7th, 1920	2 7¼	3$000
March 6th, 1920	2 6½	2$700
April 10th, 1920	2 3¼	2$750
May 8th, 1920	2 2½	2$800
June 5th, 1920	2 1½	2$700
July 10th, 1920	1 11¼	2$600
July 31st, 1920	1 10¾	2$600
August 7th, 1920	1 10½	2$550
September 4th, 1920	1 9¼	2$600
September 25th, 1920	1 7¼	2$500
October 2nd, 1920	1 7	2$500
October 30th 1920	1 5½	2$200
November 6th, 1920	1 5½	2$100
August 28th, 1920	1 9½	2$600
November 27th, 1920	1 4¼	1$900
December 4th, 1920	1 3½	1$900
December 11th, 1920	1 2¼	1$800
January 8th, 1921	1 1	1$800
January 15th, 1921	1 1½	1$900
January 22nd, 1921.	1 0¾	1$800
January 29th, 1921	1 0¼	1$750
February 5th, 1921	1 0½	1$700
February 10th, 1921	1 0	1$650
February 12th, 1921	1 0	1$750
February 26th, 1921	1 0	1$650
March 5th, 1921.	1 0	1$600
March 12th, 1921	1 0	1$700
March 19th, 1921	0 11½	1$600
March 26th, 1921	0 11½	1$600
April 2nd, 1921	0 11¼	1$650

COTTON

Raw Cotton. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended March 30th, in tons of 1,000 kilos, were as follows:—

From Santos:—March 29, s.s. Stefano Oberti, Naples, F. Mattarazzo & Co., (790 bales) 150 tons; valued at £14,430.

—The Pernambuco Market closed on 30th March weak, with first sorts quoted at 24$ pe 15 kilos selles, no buyers, as against 25$ sellers only on the previous Wednesday, and 44$ sellers and 42$ buyers on 31st March last year.

Entries during the week ended 30th March amounted to 2,200 bags, as against 3,700 bags for the previous week and 200 bags for the same week last year, and for the crop to same date 91,800 bags, as against 78,200 bags for the corresponding period last crop. Stocks on 31st March, 33,600 bags, as against 32,500 bags on 23rd March and 40,100 bags on 31st March last year.

—The Rio Market closed on 31st March weak with no enquiry for export, and prices quoted as follows, per 15 kils:—

	30 Mar, 1921	23 Mar, 1921	31 Mar, 1920
Sertões	24$000-25$000	24$000-25$000	38$000-39$000
First sorts	22$000-22$500	22$000-22$500	35$500-36$000
Mediums	19$000-20$000	19$000-20$000	32$500-33$000
Paulista	nominal	nominal	32$500-33$000

—The movemente at Rio de Janeiro for the week ended 30th March, in bales, was as follows:—

Stocks on 23rd March, 1921	31,692
9ntries during the week	894
Available	32,586
Clearances during the same week	2,701
Stocks on 30 th March, 1921	29,885
Ditto, 31st March, 1920	55,586

From 1st to 30th March entries amounted to 12,853 bales and deliveries to 15,254.

...The S. Paulo Market closed on 30th with spot again nominal, as against 43$500 per 15 kilos for good common on 31st March last year.

...S. Paulo common options were quoted on the same date as follows, per 15 kilos:...

	30 Mar, 1921		23 Mar, 1921		31 Mar, 1920	
	Buyers	Sellers	Buyers	Sellers	Buyers	Sellers
April ...	—	—	27$800	28$900	43$300	43$800
May	28$000	28$800	29$000	30$000	44$200	44$400
June	30$000	30$700	29$000	30$500	44$700	45$000
July	29$900	30$500	29$600	30$000	44$900	45$100
August ...	30$100	31$000	29$500	30$000	44$900	45$100

...The Liverpool Market ruled on 30th March quiet, at following prices, per lb:...

	30 Mar,'21	23 Mar,'21	31 Mar,'20
Pernambuco and Maceio fair ...	7.93d	7.92d	33.63d.
American fully middling, spot...	8.33d	8.32d	28,63d.
Ditto, May options	8.05d	8.07d	25.32d.
Ditto, July options	8.23d	8.26d	24.44d

—The New York Market closed on 30th March steady, at following prices, per lb:—

	30 Mar,'21	23 Mar,'21	31 Mar,'20
American futures, May	12.34c	12.63c	39.75c.
Ditto, October	13.28c	13.59c	33.75c.

U.S. Cotton Crops. The U.S. Department of Agriculture gives the American cotton crops during the last ten years as follows:—

	Acreage	Bales of 500lbs.
1920	—	12,987,000
1919	33,548,000	11,420,767
1918	36,008,000	12,040,532
1917	33,841,000	11,302,375
1916	34,985,000	11,449,930
1915	31,412,000	11,191,820
1914	36,832,000	16,134,930
1913	37,089,000	19,156,486
1912	34,283,000	13,703,421
1911	36,045,000	15,692,701
1910	32,403,000	11,608,616

SUGAR

There were no clearances overseas of Sugar at the ports of Rio and Santos during the week ended March 30th.

Bahia clearances:—March 19, s.s. Jata Mendi, Montevidéo, 2,000 bags.

—The Pernambuco Market closed on 30 March weak, with prices quoted as follows, per 15 kilos:—Usinas, superior, not quoted; crystals, 9$500; third sort, 7$400 to 7$800; somenos, 6$400 to 6$800; brutos seccos, 4$200 to 4$600; against not quoted, crystals, 9$500 to 9$800; demeraras, 3rd sort and somenos not quoted; brutos seccos, 4$500 to 5$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 30th March, in bags of 60 kilos, was as follows:—

Stocks on 22rd March, 1921	480,400
Entries during the week	68,500
Available	548,900
Deliveries during the week	67,000
Stocks on 30th March, 1921	481,900
Ditto, 31st March, 1920	239,600
Ditto, 2nd April, 1919	760,500

For the crop to 30th March, 1921, entries amounted ot 2,289,300 bags, as against 1,271,400 bags for the corresponding period last crop.

—The Rio Market closed on 30 th, March very weak, with no enquiry for export and prices quoted as follows, per kilo: White crystals, $780 to $840; white, 3rd sorts, $840 to $850; 2nd jact, $680 to $700; demeraras, $680 to $700; mascavinho, $580 to $660; mascavo, $460 to $520; as against $800 to $860, $840 to $860, $680 to $740, $680 to $730, $580 to $680, and $460 to $540 respectively on the previous Wednesday.

The movement at Rio de Janeiro, for the week ended 30th March, in bags of 60 kilos, was as follows:—

Stocks on 23 rd March, 1921 ....—	216,606
Entries during the week	4,379
Available	220,985
Deliveries during the same week	17,277
Stocks on 30th March, 1921	203,708

—The S. Paulo Market closed on 30th March with raw spot steady at 58$000 per bag of 60 kilos for S. Paulo, Pernambuco, Maceió and Campos good, crystals unaltered as compared with the previous Wednesday; ditto good, 55$500, unaltered; somenos, good, 48$000, as against 49$000; moscavo, 34$000 to 34$500; as against 35$500.

Options closed with crystals quoted as follows, per 60 kilós: April, 55$300 buyers, 55$900 sellers; May, 54$300 and 55$000, respectively; June, 51$000 to 51$600; July, 49$300 to 49$900 and August 48$000 sellers only.

Sugar for the United Kingdom. Advices state that 110,000 bags of sugar have been sold at Pernuambuco for shipment to U.K. Shippers are said to be Julius von Sohston & Co.

—The s.s. Hammershus has taken 12,000 bags of sugar at Pernambuco for Buenos Aires. This is part of the large sales to the Argentine which we stated as pending in a previous issue.

BEANS

There were no clearances overseas of beans at the ports of Rio and Santos during the week ended March 30th.

RICE

There were no clearances overseas of Rice eat the ports of Rio and Santos during the week ended March 30th.

MANDIOCA MEAL

There were no clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended March 30th.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia, during the week ended March 30th, in bags of 60 kilos, were as follows:—

From Bahia:—March 19, s.s. Jata Mendi, B. Aires, 1,000 bags; ditto, s.s. Gooiland, Amsterdam, 1,500 bags; March 22, s.s. Rynland, Rotterdam, 100 bags; March 26, s.s. Arlanza, Hamburg via Southampton, 200 bags; March 24, s.s. Raeburn, Liverpool, 200 bags; ditto, s.s. Rotarian, S. Pedro, California, 500 bags; ditto, ditto, S. Francisco da California, 1,000 bags; total Bahia, 4,500 bags, valued at £10,593.

MEAT

Clearances overseas of frozen or chilled meat, porck and offal, at the ports of Rio and Santos, during the week ended March 30, in tons of 1,000 kilos, were as follows:—

Beef:—

From Rio de Janeiro:—March 25, s.s. Saxon Star, Gibraltar, Braz. Meat Co, (61,079 quarters), 3,482 tons; ditto, (400 bags), 23 tons; total beef from Rio, (61,079 quarts and 400 bags) 3,505 tons, valued at £155,124.

From Santos:—March 30, s.s. Murillo, Liverpool, Continental Products Co. (3,558 fores) 201 tons; (3,558 hinds) 216 tons; Cia. Mechanica e Importadora (1989 fores) 115 tons; (1,991 hinds), 120 tons; Cia. Armour (,3437 fores) 193 tons; (3,486 hinds) 201 tons; total beef from Santos (8,984 fores and 9,035 hindes) 1,046 tons, valued at £16,294.

Offal:—

From Rio de Janeiro:—March 25, s.s. Saxon Star, Gibraltar, Braz. Meat Co. (5,035 bags) 189 tons; valued at £10,646.

Sundry clearances:—From Rio de Janeiro to Gibraltar per s.s. Saxon Star, shipped by the **Brazilian Meat Co.**: tongues, 130 tons; bones, 58 tons; horns, 60 tons; blood, 303 tons; sundry not specified, 250 tons.

LARD

Clearances overseas of lard at the ports of Rio and Santos during the week ended March 30th, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—March 26, s.s. Malte, Lisbon, Julian Gonzales (400 cases) 28 tons; ditto, Herm. Barcellos & Co. (33 cases) 2 tons; total Rio (433 cases) 30 tons; valued at £2,354.

HIDES

Clearances overseas of dry and salted hides at the ports of Rio and Santos during the week ended March 30, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—March 25, s.s. Saxon Star, Gibraltar. Braz. Meat Co., (10.080 salted hides) 282 tons, valued at £17.019.

Sundry clearances: From Bahia:—March 19, s.s. Gooiland, Amsterdam, (8 bales) 1 ton goat skins; 22nd, s.s. Rynland, Rotterdam, (47 bales) 10 tons goat skins. From Rio de Janeiro: March 26, s.s. Chicago Bridge, N. York, Pan American Hide Co, (18 bags) 3 tons sheep skins.

MANGANESE

There were no clearances overseas of manganese ore at the ports of Rio and Santos during the week ended March 30, 1921.

—The movement at Rio de Janeiro for the week ended 31st March was as follows, in tons of 1,000 kilos:—

Stocks on 23rd March, 1921	51,932
Entries during the week	3,410
Available	55,342
Clearances during the same week	nil
Stocks on 30th March, 1921 (approximately)	55,342
Ditto, 31st March, 1920	220,776

From 1st to 30th March, entries amounted to 30,373 tons.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended March 30, in tons of 1,000 kilos, were as follows:—

From Bahia:—March 19, s.s. Gooiland, Amsterdam, (8,655 bales) 608 tons; ditto, Rotterdam, (60 bales) 5 tons; March 22, s.s. Rynland, ditto, (500 bales) 37 tons; ditto, Amsterdam (7,178 bales) 526 tons; total Bahia (16,396 bales) 1,176 tons; valued at £54,413.

CLEARANCES OF SUNDRY PRODUCE.

Bananas from Santos in bunches:—March 24, s.s. Pietro Cori, B. Ayres, 24,401; March 30, s.s. Salerno, B. Ayres 30,438; March 16, s.s. Aniwa, B. Ayres 9,290; total for the week, 64,129 bunches, ditto 1 Jan. to 30 March 1921, 462,120 bunches all for the Plate.

COAL.

Total Weekly Coal Production (U.K.)

January 3rd	3,494,603	July 31st	4,565,200
January 10th	4,540,723	August 7th	3,086,700
January 17th	4,902,906	August 14th	4,595,200
January 24th	4,851,521	August 21st	4,697,200
January 31st	4,866,066	August 28th	4,590,600
February 7th	4,846,167	Sept. 4th	4.750.900
February 14th	4,897,311	Sept. 11th	4,606,800
February 21st	4,855,845	Sept. 18th	4,692,900
February 28th	4,835,928	Sept. 25th	4,834,000
March 6th	4,852,427	October 2nd	4,702,800
March 13th	4,900,640	October 9th	4,713,100
March 20th	4,872,642	October 16th	4,611,600
March 27th	4.879,192	October 23rd	12,500
April 3rd	3,979,747	October 30th	4.100
April 10th	3,337,793	November 6th	756,300
April 17th	4,833,072	November 13th	4,775,600
April 24th	4,989,666	November 20th	5,210.700
May 1st	4,564,564	November 27th	5,176,500
May 8th	4,674,302	December 4th	5,176,200
May 15th	4,860,668	December 11th	5,205,400
May 22nd	4,830,707	December 18th	5,307,000
May 29th	3,199,947	December 25th	4,541,600
June 5th	4,718,183	January 1st, 1921	3,263,100
June 12th	4,769,824	January 8th	4,344,500
June 19th	4,873,737	January 15th	4,897,700
June 26th	4,685,524	January 22nd	4,691,600
July 3rd	4,734,651	January 29th	4.606,700
July 10th	4.676.528	February 5th	4,418,200
July 17th	4,665,546	February 12th	4,345,400
July 24th	4,284.419	February 19th	4,284,100

The Coal Situation in the United Kingdom. It was with somewhat mingled feelings ohat the coal trade received Sir Robert Horne's announcement that financial control would be brought to an end on 31 March. The trade generally is in such a deplorable state at the moment that, logically and legally, the Government are thrusting an unfair burden on the coal owners in side-stepping their agreement to guarantee profits until 31st August, especially when it is borne in mind the flourishing condition at the time the mines were taken over, and that quite a large portion of the chaos now prevailing is due to bureaucratic mismanagement. However unfair this action may be, it is certainly a relief to learn that the event which is the last important act of de-control is about to become an accomplished fact, and, now that the coal trade is definitely to be left to work out its own salvation, the reduction of productive cost to an economic level will of necessity be considerably expedited. It is certain that colliery owners cannot, and will not, continue working at a loss of from £1 to £2 a ton on every ton of coal produced, which is exactly what has been happening during the last two months in South Wales. The owners, however, are not going to cavil unduly, preferring to set about putting their house in order as quickly as circumstances and the Miners' Federation will permit. This last-named body seems to think in a most mysterious or very self-centred manner, and the decision to take the strongest measures to protest against financial decontrol because it is prejudicial to the interests of both the coal trade and the nation as a whole" is a glaring confession of selfishness and indifference in the welfare of the whole community existing outside the minfraternity. The longer the Government furnished a hopelessly insolvent coal trade with a financial guarantee, the greater would be the account to be settled, which means that the tax-payer would be called on to subsidise the coal trade when the already nearly depleted pool of profits finally became extinct. It certainly appears that, at a time when every section is demanding rigid economy, the interests of the nation as a whole would be better served by providing cheaper coal in abundant supply than to be additionally taxed so that the miner could draw a high wage for producing a reduced output to be disposed of at an exorbitant and uneconomic price. The pinch of unemployment is being felt more severely in the South Wales coalfield than in any other industrial sector, and the fact that there are more than 50,000 idle South Wales miners should provide sufficient data to convince even the Miners' Federation that excessive wages follow the course of a well-known boomerang, and ultimately strike hardest at the source of flight. To get wages and commodities back to normal a common denominator has to be found, and the Miners' Federation should help, and not hinder, the solving of this difficult problem, the answer to which cannot be arrived at by any known arithmetical laws. "Fairplay," 3 March.

The miners have since gone out on strike, and according to latest advices, the situation has become serious and railway and transport workers are showing a very threatening attitude.

Emergency powers have been vested in the Government by a large majority of the House of Commons, and will remain in force until things are settled. De-control on 31 March was the signal for the strike, chiefly on account of divergence of opinion with regard to bases of wages. The British miners have the reputation of being the most pig-headed worker in the British Isles, and in an effort to frustrate lower wages—which must come—they are willing to sacrifice the whole country. It is comforting to know that public opinion is against them and that even with the aid of their railway and transport brethren, they have little hope of forcing an unjust burden on the country.

SHIPPING

The Freight Market is in a condition it is difficult to describe. The market for Europe is dead and no cargo offers. Rates are unchanged, but weak at that, outsiders continuing to bid for cargo at blackleg rates. There is a rumour from Santos that one boat offered space to Continental ports at £2 10s in full, but got no offers.

The market for the United States is very quiet. The rate is unchanged, but firm at 60c per bag. Shippers as well as owners expect an improvement very shortly, but on what grounds we don't quite understand, seeing that very little coffee business is offering. However, shippers should know and any improvement will be welcomed.

The River Plate market continues to improve and rates are said to be on the upward track.

Outports are showing more life. Pernambuco reports a sale of 110,000 bags of sugar for shipment to U.K. It is rumoured that the freight for this shipment is £2 per ton. Some of the sugar business for Argentina, which has been pending for weeks, has been closed, 12,000 bags having already been shipped, the rate for which is reported to be 1$800, somewhat low compared with 3$ to 3$500 for Rio-Plaet coffee.

The Bahia market is quiet, though prospects are promising.

No change in port conditions.

—A contemporary states that from enquiries made in shipping circles, it would appear that there is considerable opposition to the American Steamship Agencies Corporation, recently formed at Santos on the ground that the new corporation is composed of coffee exporters only, whose interests, it might be thought, would sooner or later clash with the interests of shipowners. There is no doubt that the interests will clash and it is very much to be questioned whether the shippers in question will benefit by it, for should they at any time require the services of shipping companies, they may expect the cold shoulder. Every man has his trade, and coffee shippers have everything to gain in working harmoniously with owners and everything to lose otherwise.

—The Shipping Conference at this port has appointed Mr. Truman, local manager of Houlder Bros., as secretary. Mr. Truman is an authority on shipping of many years standing and his apointment will be an asset to the Conference.

—As a result of the conferences between the British Embassy, representatives of various shipping interests, and the U.S. Department of Justice, a modification of the recent ruling under the Prohibition Laws, which would have the effect of barring vessels with alcoholic liquors aboard from entering U.S. ports, seems pending.

—An Executive decree grants the Soc. Anon. Pereira Carneiro & Co, Ltd. (Cia Commercio e Navegação) same favours as enjoyed by the Lloyd Brasileiro Navegation Co, excepting subvention, for the maintenance of a regular coastwise service.

—Lamport and Holt Movement.—Browning, sailed from Rio 2 April for Rio Grande; Byron, due Rio 12 April from New York; Vauban, leaves Rio 9 April for New York; Lalande, due Rio 12 April from Liverpool; Vestris, due Rio 25 April for New York.

—Houlder Bros. and Co.—Bryntawe, at Rio; Panama Transporte, left Santos for Antwerp, 3 April; Canonesa at Plate; Manchurian Prince and Korean Prince, at Rio; Glendevon, loads for New Orleans 14 April; Glenspean, sailed for New York 3rd April; Spartan Prince northward bound; West Notus, leaves San Francisco, Cal, south 10 April; Alu Mendi, left B. Aires 1st April for Rio; Atxeri Mendi, outward bound; Jata Mendi, due Rio 28 April.

—Royal Lloyd Belge.—Asier, loading at Rio; Remier due Rio 14 April; Flandier, loading at Santos.

—Wilsons, Sons and Co.—Panama Maru left B. Aires 3rd April for Rio; Stephen, due Rio 21 April from New York; Aidan, sails 15 April from New York for Rio.

—E. Johnston and Co, Ltd.—Sandiejk, (Rotterdam S.A. Line) leaves Rio 18 April for Europe, carries passengesr; Brookvale (Kerr Line) loads Rio for Havre end April; Taurus (Wilhelmsen Line) loads 13 April.

—Skogland Line.—Skogland, outward bound; Torlak Skogland, at Plate; Waldemar Skogland, at Hamburg.

—Johnson Line.—Lima, left Rio 5 April for Plate; Avesta, outward bound; Suecia, sailed from Rio 6 April for Europe; Annie Johnson, sailed from Rio 24 March for Sweden and Finland; Avesta, loads Rio 12 April.

The New "Vandyck." Messrs. Lamport & Holt have just received particulars of the launching of their new steamer Vandyck and of the splendid ship herself from their Liverpool house. As announced in our last issue, the new Vandyck, the successor of the one sunk by the German raider Karlshruhe at the commencement of the war in October, 1914, was launched from Messrs. Workman, Clark & Co.'s yard at Belfast on 24 Feb. The new Voltaire, the successor to the one sunk during the war, and a sister ship to the new Vandyck, will also be launched shortly. Both steamers will be in commission in the course of a few months. The christening of the Vandyck was performed by Mrs. S. Heywood Melly, who was accompnaied by Colonel S. Haywood Melly of Messrs. Lamport and Holt, Ltd, Liverpool.

Several guests were invited to the launching of the Vandyck and a platform had been erected to accommodate them at the bow end of the vessel, whose hull towered high above. It was a most successful launch.

The Vandyck has been specially designed by Messrs. Lamport and Holt, Ltd, for their New York, Brazil and River Plate mail and passenger service, with all the modern improvements for a first class passenger liner. Her turbines are capable of developing 7,000 h.p. on service for a speed of 15 knots and having a big reserve of power over this. The vessel is fitted with every safety appliance yet devised, close spaced water-tight bulkheads, carried up to the superstructure deck, double bottom covering the bilge, fireproof bulkheads, the life boats being operated by mechanical davits.

An emergency motor-driven dynamo is fitted on the boat deck so that in the event of the engine room dynamo failing, the lighting and wireless arrangements will not be impaired.

The passenger accommodation includes a large number of single berth cabins, two berth cabins and cabins-de-luxe. All the cabins are fitted with bedsteads instead of the usual upper and lower berth arrangement. Many of the cabins are fitted with private bath. Shower baths are also provided and, in addition, a shower is fitted over each bath. Much time and trouble was spent in designing the public apartments. The first class lounge is over 50ft. long, 40ft wide and extremely lofty.

A passenger elevator of the latest type runs between this apartment and the various passenger decks, in addition to the adjacent roomy stairway with ornate metal balustrade.Next to the lounge is the handsome music room, with a decorative glazed screen so arranged that the music room and lounge can be opened into one large hall for concert purposes.

The dining saloon is the full breadth of the ship and is over 75 feet long. The ceiling is specially high and is surmounted in the centre by a large open well giving a total height in the centre of over 26 feet. The walls are painted in ivory tones, the 280 chairs being upholstered in antique blue leather. The dining room is fitted up on the restaurant principle of small tables.

Other special features are the verandah café, gymnasium, children's playroom, photographic dark room, and a large hairdresser's shop.

The second class accommodation is situated amidships. Special attention has been paid to heating and ventilating the steamer.

A Brilliant Performance! Whilst coming alongside yesterday (5th) the Royal Mail s.s. Araguaya fouled, with her propeller, a water boat called União II lyign alongside the French steamer Aurigny and sank her. Some reports say the water boat had her bows damaged to such an extent as to sink her; others that she turned turtle and can be refloated—anyhow down she went, whatever the cause! The Araguaya was piloted by Capt Cromack at the time of this incident.

CURRENT FREIGHT RATES

Royal Mail.—Rio—Antwerp, Rotterdam, Amsterdam, Hamburg, 75s. and 10 per cent. per 1,000 kilos coffee and cereals; from Santos 5s. less. For United Kingdom 75s. and 10 per cent; Santos 5s. less. For Havre, 75s. and 10 per cent.

Lamport & Holt.—Rio-.U.K., same as Royal Mail; Rio and Santos-United States, coffee 60c. per bag in full, New York and New Orleans.

Prince Line.—Rio and Santos-New York and New Orleans, 60c per bag of coffee in full.

Booth Line.—Rio and Santos to New York and New Orleans, 60c. per bag of coffee

Rio-Cape Line.—Rio to South Africa, 140s, except Mossel Bay, 150s.

American Lines.—Rio and Santos to New York and New Orleans, 60c per bag; Pacific Coast-U.S. $1.00 to $1.35.

Royal Belgian Lloyd.—Rio and Santos-Antwerp and Hamburg, same as Royal Mail.

French Lines.—Rio-Havre, 300fcs and 10 per cent coffee basis; Rio-Marseilles, 330fcs per 1,000 kilos in full; Bordeaux, £6 5s and 10 per cent coffee basis; Santos, 5s less.

Royal Holland Lloyd.—Rio and Santos to Channel and North Sea ports, same as Royal Mail.

Scandinavian Lines.—Rio to Scandinavian ports, £5 10s and 10 per cent; Helsingfors, £6 and 10 per cent; Rio-Hamburg, 60s to 65s in full; Santos, 5s less.

Italian Line—Rio-Genoa, 90s and 10 per cent per 1,000 kilos; Naples and Trieste, £9.

Lloyd Brasileiro.—Rio and Santos-Havre, Antwerp, Rotterdam, and Hamburg, 60s, in full and 10 per cent; New York and New Orleans, 60c per bag of coffee.

Japanese Lines.—Rio and Santos-South African ports, 170s. per 1,000 kilos, except Mossel Bay 180s. Rio and Santos-New York and New Orleans 60c.

Pacific, Argentine and Brazil Line.—Rio to Valparaiso, £5; San Francisco, Cal, $1.20 per bag; San Pedro, Seattle, Tacoma, Vancouver and Victoria, B.C., $1.55 per bag.

Sota y Aznar Line.—Rio to Bilbao, 90s; Santander, Gigon, Aviles, Pasages, 110s; Hamburg, conventional.

Spanish Lines.—Rio-Spanish ports, 150 to 163 pesetas and 5 per cent.

Sundry Lines and Rates.—Per 1,000 kilos, except where otherwise stated:—Hamburg, from Rio and Santos, 60s. to 65s. and 10 per cent; Gibraltar, Oran and Algiers, 330 francs direct, with transhipment,430fcs. Genoa, 150s. Piraeus, with transhipment at Antwerp 169s, at Amsterdam 159s at Trieste 535fcs, at Marseilles, 500 francs. Constantinople, with transhipment at Antwerp 169s, at Amsterdam 159s, at Trieste 515frs. at Marseilles 480 francs. Cyprus, 194s, with transhipment at Antwerp. Canary Islands, 95s and 10 per cent. New York and New Orleans, 50c to 60c per bag; to Pacific ports $1 to $1.35 per bag; S. African ports, 140s, except Mossel Bay, 150s. Rio-River Plate, 3$500 per bag. Chilian ports, 150s per 1,000 kilos.

VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO.

During the week ended March 31st, 1921.

23—ARLANZA, British ss., 9144 tons, from Buenos Aires
23—ZAANDYK, Dutch s.s, 2832 tons, from Hamburg
23—BROOKVALE, British ss., 1786 tons, from New York
23—FORMOSA, French s.s, 2812 tons, from Buenos Aires
24—ITATINGA, Brazilian s.s, 926 tons, from Porto Alegre
24—MARNE, Brazilian s.s,1871 tons, from Paranagua
24—JAVARY, Brazilian s.s, 516 tons, from Ilheos
24—IRATY, Brazilian s.s, 327 tons,from Cabo Frio
24—MANTIQUEIRA, Brazilian s.s, 813 tons, from high seas
25—CITY OF ALMA, Amer. s.s, 3737 tons, from New York
25—M. J. SCANLON, American s.s, 5502 tons, from B. Aires
25—PATA MUDI, Spanish s.s, 2746 tons, from Hamburg
25—POCONE, Brazilian s.s, 4201 tons, from Hamburg

26—RIO AMAZONAS, Brazilian s.s, 1040 tons, from Santos
26—ITAITUBA, Brazilian ss., 613 tons, from Pelotas
26—ITAPACY, Brazilian s.s, 510 tons, from Aracaju
26—ITAQUERA, Brazilian ss., 926 tons, from Mossoro
26—BORBOREMA, Brazilian ss., 885 tons, from Porto Alegre
26—ITAGIBA, Brazilian s.s, 927 tons, from Porto Alegre
26—CANADIAN SEIGNEUX, Brit. s.s, 3554 ton, from Plate
26—CANADIAN VICTOR, British s.s, 3340 tons, from Halifax
26—MALTE, French ss., 5230 tons, from B. Aires
26—BROWNING, British s.s, 3149 tons, from Liverpool
26—GARRYVALE, British s.s, 2545 tons, from La Plata
27—INNOKO, American s.s, 4045 tons, from Rosario
27—ETNA MARU, Japanese ss., 5199 tons, from Norfolk
27—BENEVENTE, Brazilian s.s, 2556 tons, from B. Aires
28—SARTHE, British s.s, 3242 tons, from Santos
28—ARAQUARY, Brazilian ss., 1466 tons, from Areia Branca
28—DINA, Brazilian s.s, 297 tons, from Laguna
28—FLAMENGO, Brazilian s.s, 288 tons, from Iguape
28—RIO DE JANEIRO, Brazilian s.s, 1487 tons, from Rio Grande
28—COMMANDATUBA, Brazilian ss., 380 tons, from Bahia
28—ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
28—WEST JAFFRAY, American ss., 3487 tons, from Philadelphia
28—FERNGARTH, British s.s, 2899 tons, from B. Blanca
28—DALLINGTON, British s.s, 1311 tons, from Rosario
28—MASSILIA, French s.s, 5311 tons, from B. Aires
28—DUBEC, Italian ss., 1804 tons, from Rosario
28—HEINA, Norwegian ss.. 1797 tons, from St. Nicolas
29—ITASSUCE, Brazilian s.s, 926 tons, from Recife
29—MAROIM, Brazilian s.s, 145 tons, from Porto Alegre
29—DIVA, Brazilian s.s, 72 tons, from Cabo Frio
29—FRANCESCA, Italian s.s, 3029 tons, from B. Aires
29—EASTERN SHORE, American s.s, 5124 tons, from Rosario
29—LIMBURGIA, Dutch s.s, 11134 tons, from B. Aires
30—ITAQUI, Brazilian s.s, 513 tons, from Santos
30—FORT DE VAUX, French s.s, 3186 tons, from Hamburg
30—HIGHLAND PRIDE, British s.s, 4705 tons, from London
30—AVARE, Brazilian s.s, 4952 tons, from Naples
30—PAYS DE WAES, British ss., 4863 tons, from B. Aires
30—ROCKDALE, British s.s, 2377 tons, from Bahia Blanca

VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ended March 31st, 1921.

21—IBIAPABA, Brazilian s.s, 882 tons, for Porto Alegre
21—ATLANTICO, Brazilian s.s, 161 tons, for Itarahy
21—SIRIS, British s.s, 3266 tons,(for Liverpool
21—RE VITTORIO, Italian s.s, 4363 tons, from Genoa
21—MARTHA WASHINGTON, Amer. s.s, 4021 tons, for M'video
21—ELIOPOLI, Italian s.s, 2283 tons, for B. Aires
21—ST JOHN'S COUNTRY, Amer. s.s, 1983 tons, for N. York
22—MANTIQUEIRA, Brazilian s.s, 873 tons, for St. Thomé
22—ANNA, Brazilian s.s, 247 tons, for Florianopolis
22—ETHA, Brazilian s.s, 231 tons, for Laguna
22—ITAUBA, Brazilian s.s, 825 tons, for Recife
22—ROSSFIELD, British s.s, 1960 tons, for B. Aires
22—RUY BARBOSA, Brazilian s.s, 567 tons, for Rio Grande
23—FORMOSA, French s.s, 2804 tons, for Marseilles
22—ANNIE JOHNSON, Swedish s.s, 2357 tons, for Helsingfors
23—LUCANIA, Brazilian s.s, 207 tons, for Santos
23—HELENA, Brazilian s.s, 120 tons, for Santos
23—CHICAGO BRIDGE, Amer. s.s, 2004 tons, for New York
23—STROMBOLI, Italian ss., 3234 tons, for New York
23—CORONEL, Brazilian ss., 125 tons, for Caravellas
23—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
23—ITATINGA, Brazilian s.s, 926 tons, for Macau
23—JOAO ALFREDO, Brazilian s.s, 775 tons, for Manaos
23—CANADIAN SEIGNEUX, British s.s, 3337 tons, for St. Vinct
23—SHANNOCK, American s.s, 3434 tons, for Santos
23—BROOKVALE, British ss., 1786 tons, for Santos
23—ZAANDYK, Dutch s.s, 2832 tons, for Santos
23—MALTE, French s.s, 5225 tons, for Brest
23—MASSILA, French s.s, 5863 tons, for Bordeaux
24—OYAPOCK, Brazilian s.s, 192 tons, for Guaratuma
24—GALLOTI, Brazilian barque, 319 tons, for Tijucas
24—AMAZONAS, Brazilian s.s, 427 tons, for Maceio
24—SAGAPORACH, American ss., 3191 tons, for Buenos Aires
25—DENIS, British ss., 2807 tons, for Rio Grande
25—SAXON STAR, British s.s, 3547 tons, for Gibraltar
25—W. J. SCANLON, Amer. s.s, 2916 tons, for New York
26—ITAQUERA, Brazilian s.s, 926 tons, for Porto Alegre
26—ITAPACY, Brazilian s.s, 510 tons, for Pelotas
26—JATA MENDI, Spanish s.s, 2746 tons, for B. Aires
26—INNOKO, American s.s, 4047 tons, for Rotterdam
26—ROBIN GOODFELLOW, Amer. s.s, 5203 tons, for Baltimore
27—HIGHLAND PRIDE, British ss., 4907 tons, for B. Aires
27—GARRYVALE, British s.s, 2404 tons, for Helsingfors
28—PHILADELPHIA, Brazilian s.s, 309 tons, for Recife
28—MANTIQUEIRA, Brazilian s.s, 873 tons, for Amarração

28—FIDELENSE, Brazilian s.s, 225 tons, for Laguna
28—SARTHE, British s.s, 4232 tons, for London
28—MACAPA, Brazilian s.s, 1864 tons, for Genoa
28—FERNGARTH, British s.s, 2899 tons, for St. Vincent
28—FARNCESCA, Italian s.s, 3316 tons, for Trieste
28—LIMBURGIA, Dutch s.s, 11134 tons, for Amsterdam
28—PAYS DE WAES, British s.s, 6054 tons, for Antwerp
28—KAGERA, French s.s, 3491 tons, for River Plate
29—ITAGIBA, Brazilian s.s, 928 tons, for Recife
29—ITAPERUNA, Brazilian ss., 613 tons, for Aracaju
29—MAGDALENA, Brazilian s.s, 120 tons, for Ilha Grande
29—CITY OF ALMA, American s.s, 3727 tons,fo r New York
29—DUBEC, Itaiian ss., 1867 tons, for Gibraltar
29—ETNA MARU, Japanese s.s, 5199 tons, for Rio Grande
29—EASTERN SHORE, American s.s, 5124 tons, for Christiania
30—GOYAZ, Brazilian s.s, 780 tons, for Santos
30—MURILLO, British s.s, 4432 tons, for Gibraltar
30—ITASSUCE, Brazilian s.s, 926 tons, for Porto Alegre
30—ARACATY, Brazilian s.s, 531 tons, for Santos
30—SERGIPE, Brazilian s.s, 820 tons, for Buenos Aires
30—HEINA, Norwegian s.s, 1797 tons, for St. Vincent
30—VESTRIS, British ss., 6022 tons, for B. Aires
30—BROWNING, British s.s, 3149 tons, for Rio Grande
30—ROCKDALE, British s.s, 2377 tons, for St. Vincent

VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ended March 31st, 1921.

23—ITAITUBA, Brazilian ss., 613 tons, from Pelotas
23—ELIOPOLI, Italian s.s, 2283 tons, from Genoa
23—JOANNA, Brazilian s.s, 80 tons, from Tijucas
24—ITANEMA, Brazilian s.s, 553 tons, from Porto Alegre
24—RUY BARBOSA, Brazilian s.s, 567 tons, from Rio
25—PANAMA TRANSPORT, Brit. s.s, 29916 tons, from Mont'vd
25—ANNA, Brazilian ss., 247 tons, from Rio
25—ITAPEMA, Brazilian s.s, 825 tons, from Recife
25—ETHA, Brazilian s.s, 231 tons, from Rio
26—FRESIA, Brazilian ss., 1241 tons, from B. Aires
26—ZAREMBO, American ss., 3595 tons, from Rosario
26—SAGAPORACK, American s.s, 3101 tons, from Port Arthur
26—FORT DE SOUVILLE, French ss., 3154 tons, from R. Grande
27—FRANCESCA, Italian s.s, 3029 tons, from B. Aires
27—MURILLO, British s.s, 4231 tons, from Rio Grande
27—ITAPOAN, Brazilian s.s, 512 tons, from Porto Alegre
27—ITAPERUNA, Brazilian s.s, 613 tons, from Pelotas
27—SHANNOCK, American ss., 3434 tons, from New York
27—LIMBURGIA, Dutch s.s, 11134 tons, for B. Aires
28—ITAQUERA, Brazilian s.s, 926 tons, from Rosario
28—PAYS DE WAES, British ss., 5863 tons, from B. Aires
28—CITY OF ALASKA, Amer. s.s, 4351 tons, from Puerto Lobo
28—LUCANIA, Brazilian ss., 207 tons, from Rio
28—ITALIE, French s.s, 2472 tons, from B. Aires

VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ended March 31st, 1921.

23—ITAITUBA, Brazilian s.s, 613 tons, for Aracaju
23—THESPIS, British s.s, 2735 tons, for Buenos Aires
23—FLAMENGO, Brazilian s.s, 288 tons, for Rio
23—CUYABA, Brazilian s.s, 4886 tons, for Rio Grande
23—BENEVENTE, Brazilian ss., 2556 tons, for Rio
23—VEGESACK, German s.s, 933 tons, for Bremen
23—DELFINA, American s.s, 2560 tons, for New York
23—GARRYVALE, British s.s, 2454 tons, for Helsingfors
24—PIETRO GORI, Italian s.s, 2883 tons, for B. Aires
24—ALAYDE, Brazilian s.s, 182 tons, for Florianopolis
24—RUY BARBOSA, Brazilian s.s, 567 tons, for Rio Grande
25—ITAPEMA, Brazilian s.s, 825 tons, for Porto Alegre
26—ANNA, Brazilian s.s, 247 tons, for Florianopolis
26—SARTHE, British s.s, 3243 tons, for London
26—ETHA, Brazilian s.s, 231 tons, for Itajahy
26—RIO DE JANEIRO, Brazilian s.s, 1487 tons, for Rio
27—FRANCESCA, Italian s.s, 3029 tons, for Trieste
27—ITAPERUNA, Brazilian s.s, 613 tons, for Aracaju
28—ITAQUI, Brazilian s.s, 513 tons, for Rio
28—LIMBURGIA, Dutch s.s, 11134 tons, for Amsterdam
28—PAYS DE WAES, British s.s, 4431 tons, for Antwerp
28—ITAQUERA, Brazilian ss., 926 tons, for Porto Alegre
29—OYAPOCK, Brazilian s.s, 192 tons, for Guaratuba
29—SPARTAN PRINCE, British s.s, 3175 tons, for New York
29—STEFANO OBERTI, Italian s.s, 1274 tons, for Naples
30—MURELLO, British s.s, 4481 tons, for Liverpool
30—ITAPACY, Brazilian s.s, 510 tons, for Pelotas
30—ITABERA, Brazilian s.s, 927 tons, for Areia Branca
30—CAROLINA, Italian s.s, 3070 tons, for B. Aires
30—GARIGALDI, Italian s.s, 3109 tons, for Buenos Aires
29—MERCER, American ss., 3826 tons, for B. Aires
29—SALERNO, Norwegian s.s, 2354 tons, for B. Aires